

DUN'S REVIEW

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THE WEEK.

The tendency in the industries and trades is toward a broader distribution. The increased activity is in spite of the slow breaking up of a winter of unusual severity, of pending controversies abroad and at home, including as they do, the still unsettled coal strike in England and the disagreement between coal operators and miners in this country. Other labor troubles, however, are less disturbing. The Lawrence strike is virtually over, while advances of wages of 5 to 10 per cent. in the cotton goods trade indicate the betterment in that direction. It is significant that the reports from the West now reflect the improved business sentiment, and this notwithstanding that weather conditions are still generally unfavorable for distribution of merchandise, although generally favorable for the crops. The week's statistics are distinctly encouraging. The final cotton ginning report makes the extraordinary total of 16,050,000 bales. The February foreign commerce statement gives the largest exports for that month on record and an excess over imports the largest for the month with but one exception. Railroad earnings during two weeks in March increased 4.7 per cent. Bank clearings this week are very promising, showing gains outside New York of 10.7 per cent. over 1911 and of 8.2 per cent. over 1910, and in New York of 20.4 and 4.2 per cent., respectively. In the iron and steel trade there is larger activity in pig iron and increased firmness in prices for steel products. Copper has advanced to the highest price since 1907. In the dry goods trade the improvement recently noted not only holds good, but there is a clear tendency to still wider activity, with advancing prices for prints and other finished goods. Woolen goods are in generally good demand, with advances in some lines. Clothing manufacturers report improvement. Leather is very strong and higher. Hides are firm. Both the wheat and cotton markets are irregular. The coal market is of course unsettled by the labor situation. Foreign commerce figures for the port of New York in the latest week aggregate \$30,046,885, against \$35,462,463 in 1911 and \$37,967,967 in 1910. Exports were \$16,082,166, which is \$1,722,079 less than last year, but much larger than 1910, and imports were heavier than last year, but less than in 1910.

Efforts to advance prices of iron and steel are meeting with some success. Pig iron is slightly firmer and there

is some strengthening in steel bars, plates and shapes. With the approach of spring and the resumption of building, structural material is more active and the fabricating shops are fairly busy. Prospective business foots up to over 100,000 tons, and the erection of the new terminal at Detroit will call for a large tonnage. The steel car plants could handle more business and railroad orders are still disappointing. Bessemer pig iron is firmer at \$14.25 and basic \$13, Valley, while open hearth billets are quoted \$19.50, and Bessemer billets, 4x4, \$19.50 to \$20, Pittsburgh. Demand for tin plate has broadened moderately, but sheets are shaded and new business is much less than capacity. Production of coke increased, the output last week, according to the *Connellsville Courier*, amounting to 408,000 tons, a gain of 9,000 tons.

The dry goods markets continue very firm, and with a broadening trade prices generally display an advancing tendency. Prints and print cloths continue very active and standard prints are to be advanced to 5c. per yard, while regular print cloths are now quoted at 3½c. Gingham are in brisk request and some lines of these and of canton flannels are held at value on future delivery. Colored cotton goods are strong, with tickings, denims, chevots, plaids and stripes held firm and largely under orders into June and later. In woollens some of the best selling lines are being eagerly sought, but mills are unable to increase their deliveries. Advances in some lines of men's fall wear have been made by certain factors and one large producer has advanced all of its staple and semi-staple worsteds 5c. a yard. The large staple dress goods mills have abundance of orders and jobbers are doing a better house trade. Cotton yarns are very firm.

Some improvement is noted in the demand for leather, but the chief feature is the pronounced strength in prices and the establishing of the recent advance of 1c. on certain varieties of sole leather, 36c., tannery run, being now paid for union backs, and 39c., tannery run, for scoured oak backs of the choicest tannages. Tanners are awaiting returns from salesmen now on the road with fall samples, and their success in obtaining orders for fall deliveries at the advance will have an important bearing on the leather market. Hides are firm; domestic packer hides are somewhat mixed, as native varieties are rather easy, and further advances have occurred in some descriptions of branded hides. Sales of packer hides have not been large, aggregating for the week less than 35,000. Country hides are firm. Latin-American dry hides continue strong, but there are no further advances. The European markets are steady at the recent advance, but the high prices are restricting importations to this country.

Purely speculative influences dominate wheat markets. Prices gyrate sharply in both directions, but recently the tendency has been toward a higher basis. Latest offerings by surplus nations were substantially increased, and world's visible supplies expanded slightly. Western receipts of wheat this week were 2,519,407 bushels as against 2,482,407 bushels a year ago, while exports from all ports of the United States, flour included, of 1,123,563 bushels, compared with 1,546,934 in 1911. Early liquidation in corn was succeeded by a covering movement that lifted quotations abruptly. Buying was stimulated by heavy storms in the Middle West; cash demand, however, is still limited. Arrivals of this cereal this week at primary points were 4,227,310 bushels as against 3,939,759 last year, while Atlantic Coast shipments of 531,551 bushels were smaller than the 1,017,697 reported in 1911. Alternate declines and advances marked the trading in cotton.

Liabilities of commercial failures reported for March to date amount to \$9,212,623, of which \$4,842,692 were in manufacturing, \$3,982,460 in trading and \$387,471 in other commercial lines. Failures this week numbered 273 in the United States against 259 last year, and 37 in Canada compared with 23 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The weather is more favorable, but greater warmth would give an impetus to retail trade. Still, the situation shows improvement. There are much more satisfactory conditions in textile centers, with the Lawrence strike practically closed and the announcement of advances in wages at other centers forestalling other labor troubles. Business continues good in wholesale dry goods, with buying of seasonable materials quite general. Fresh orders for footwear are not large, but there has been a fair amount of business received by manufacturers. Upper and sole leather sells in small lots, but tanners are very firm and refuse to make concessions. There is more inquiry for pig iron. Demand for lumber is steadily improving. The wool market is still quiet, but values hold firm and foreign advices are unexpectedly strong. There is increasing difficulty in getting supplies of coal and an advance of 50 cents a ton at retail is announced. Flour sales continue to be confined to small lots and mills quote lower prices than a week ago. Supplies of the top grades of butter are short and the market is very firm, with a further advance predicted. Cheese continues scarce and firm. Western eggs are a little lower, but nearby offerings are steady and the demand good. With the exception of calves, supplies of live stock have been moderate. Money accumulates and demand is dull, so that lower rates are expected, call loans being quoted $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. and time at 4 to $4\frac{1}{2}$.

Philadelphia.—Distribution of spring merchandise is in fairly satisfactory volume, and while in some lines orders placed are somewhat later than usual the total compares quite favorably with that of previous seasons. Woolens and cottons have advanced in price, which has a tendency to stimulate business with wholesalers and jobbers and sales have been quite satisfactory. Millinery houses are still busy with spring openings and report a better demand for flowers and ready-to-wear hats being sold freely. Demand for hosiery, underwear and notions is quiet. The season was somewhat late with manufacturers of cloaks and suits and shirt waists and dresses, but they are now busy, especially the latter, and some are experiencing difficulty in securing adequate help. Leather remains firm, with prices especially strong for heavy grades, but glazed kid is in poor demand and considerable stock is being accumulated. Shoes are selling somewhat more freely than formerly. Very little change is noted in the wool market, business being still very quiet, as manufacturers appear to be well supplied with raw material and are indifferent about operating. Supplies of fleeces are small, but prices are well maintained as holders expect that all of this class of wool will be needed before the close of the season. Manufacturers of textiles report a slight improvement, and while orders are smaller than usual at this time of the year, their aggregate represents a very fair volume of trade.

There was more activity in the iron and steel market this week, for while buying on a large scale does not appear, considerable business is being placed in moderate-sized orders. Pig iron is slightly more active, but purchases are still confined to small lots for quick shipment. Railroad buying is still rather light, but finished material is firmer and some mills are increasing their output. One order for several tons of bridge work is reported placed with a local mill for foreign delivery and some fair-sized contracts for structural steel are pending. Coal conditions continue uncertain, but prices are firm and all grades are in sharp demand, with operators taking orders for March delivery only. Lumber is fairly active and the market is firm, but there is considerable delay in deliveries because of the scarcity of stocks. Builders have been more busily engaged this week and arrangements for some large operations are being completed. General dullness is reported in the local grocery trade, but while orders are small for spot goods there is a fair inquiry for futures and prices rule firm and high. Coffees are steady and the demand is gradually increasing, but there is little change in teas. A slight reduction is noted in sugars, but the demand is fair. The money market presents no special feature and rates rule at $3\frac{1}{2}$ per cent. for call, $3\frac{1}{2}$ to 4 for time loans and $3\frac{1}{2}$ to $4\frac{1}{2}$ for commercial paper.

Pittsburgh.—Spring trade is progressing in fair volume and jobbing houses report the situation better than expected, an improvement having been noted during the past two or three weeks. Normal conditions, however, do not prevail, and quite a few stocks are being liquidated. Building operations are being resumed in a slight degree and the market for lumber and building materials has broadened. Window glass has been advanced about 30 per cent. to conform with the recently revised wage scale. Coal mining is under pressure and prompt deliveries of fuel are obtained at a premium. The flurry over the labor situation has abated slightly, but consumers are still anxious and surplus coal is eagerly sought. Run of mine coal is quoted \$1.70 and \$1.75 at mines, and Pittsburgh slack \$1.50 and \$1.60 at mines, for spot purchases. These prices affect only the surplus output, and contracting is still done at much lower quotations.

Reading.—Retail merchants are now busy with their distribution of spring merchandise and report a generally fair business. Manufacturers are, as a rule, well employed and some report considerable improvement. Those making boots and shoes are doing a good trade and the situation among the manufacturers of iron shows some improvement. Hosiery mills are quite busy, although they are not working to capacity, while the large cigar shops are actively engaged and find trade satisfactory. The fur hat factories, however, are very dull. Collections are about fair.

Baltimore.—Business in both wholesale and retail lines is fairly active, weather conditions having been more favorable, and collections as a rule are quite good. Clothing manufacturers report a decided improvement in trade, owing mainly to the number of out-of-town buyers now in this market, some of whom have placed liberal orders for merchandise, and the gain from this class of trade is expected in some degree to offset the dull business of previous weeks. A very fair amount of orders was booked by the wholesale dealers in dry goods and notions. House buyers now in the city are completing their purchases of seasonable goods, and business for the current month is expected to show a gain over last year's. Manufacturers of women's underwear, shirt waists and ready-to-wear apparel of all kinds report a steady increase in the volume of their shipments, and the outlook for these lines appears decidedly favorable. Skirt factories are also well supplied with business. The demand for boots and shoes is not up to expectations, although tan and patent leather oxfords have sold more freely. Jobbers of notions, hosiery and underwear report a brisk trade, and conditions with retailers in these lines is especially good.

Atlanta.—The weather is more seasonable and this has had a beneficial effect on retail trade, both in the city and country. The heavy rains of the past few weeks have retarded farming operations to some extent, but there is believed to be ample time for crop preparations. While it is early for definite knowledge, fruit growers are looking forward hopefully for a larger yield than for a few years past. Saw mills have been idle much of the time during the early part of the year, but are now well supplied with orders, while the demand for lumber is increasing steadily, and there is also an increase in the sale of other builders' supplies. Collections hold up fairly well and money is easy at normal rates.

New Orleans.—Warmer weather continues to stimulate trade in retail lines and jobbers report a fair volume of business. Collections continue fair to good. The cotton market rules easier, which is ascribed to favorable weather conditions in the cotton belt. Both the spot and future markets show a slight decline. Sugar and molasses offerings are light and there is a slight decline in the price of raws. Receipts from the country are practically nominal, while all offerings are from second hand. There were practically no offerings of rough rice from first hand and only moderate supplies come from warehouses for account of speculative holdings. Prices are well maintained. Clean rice continues strong, with some activity. Crop reports are more optimistic. The money market rules steady, with only a moderate demand for general trade purposes. Rates continue unchanged.

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Chicago.—Renewed storms here and in the West were an interruption to general activity, and seasonable demand is yet lacking in the leading retail lines, although the absorption of necessities continues adequate. Dealings in wholesale merchandise maintained a satisfactory volume and there is more rush of late purchases to interior points. Much new building and heavy construction assures sustained employment for months ahead. In iron and steel, contracts closed are notably heavy in basic and structural material, and continue satisfactory for rails, plates, merchant shapes, cars and other equipment. Outputs of the furnaces, rolling mills, forges and car shops now compare very favorably with three months ago. In other branches more capacity and hands are active and orders steadily widening, especially in metal, brass, electrical, wood and leather working. Planing mill work indicates strong demand for early deliveries and it is now easier to obtain material, current receipts from the pineries being extensive. Stocks of iron ore at South Chicago and Gary soon will require replenishment and demands upon the mines are to be substantially increased for the coming season. The jobbing district has been fairly well attended by visiting buyers and satisfactory orders were placed for textiles, millinery, footwear, clothing, fancy goods, knit goods, men's furnishings, housewares, sporting goods and food products. Mail and road orders are well sustained in spring and summer goods. Mercantile collections occasion less complaint. Money is firmer at 4 to 5 per cent.

Total movement of grain at this port, 8,649,950 bushels, compares with 8,024,200 bushels last week and 5,596,600 bushels a year ago. Compared with 1911, increases appear in receipts 85.9 per cent. and in shipments 17.7 per cent. Flour receipts were 127,160 barrels against 150,640 barrels last week and 87,404 barrels a year ago; while shipments were 188,214 barrels, against 97,125 barrels last week and only 53,869 barrels in 1911. Aggregate receipts of cattle, hogs and sheep, 281,022 head, compare with 338,143 head last week and 304,732 head last year. Wool receipts were only 37,200 pounds, against 132,900 pounds last week and 266,400 pounds in 1911. Hides received, 2,831,806 pounds, compare with 2,856,200 pounds last week and 2,697,800 pounds last year. Lumber receipts were 42,237,000 feet, against 46,837,000 feet last week and 31,768,000 feet in 1911. Other receipts increased in wheat, corn, oats, rye, pork, lard, cattle and sheep, but decreased in barley, seeds, broom corn, dressed beef, cheese, butter, eggs and hogs. Compared with the closings a week ago, cash prices are unchanged in flour and choice cattle; lower in oats, $\frac{1}{2}$ cent a bushel, and in wheat 2 cents; but higher in corn, $\frac{1}{2}$ cent a bushel; lard, $17\frac{1}{2}$ cents a tierce; hogs, $22\frac{1}{2}$ cents a hundredweight; pork, 25 cents a barrel; ribs, $37\frac{1}{2}$ cents a hundredweight; and sheep, 50 cents.

Milwaukee.—Retail trade shows some gain ever this time a year ago, although greatly interfered with by unseasonable weather. Wholesale business in leather has decreased slightly owing possibly to the prevalence of high prices, but sole leather has again advanced. No change appears in the metal industry. Produce sales are normal, but would probably be larger if shipping facilities were better, both the ingoing and outgoing movement being delayed by the shortage of cars. Demand for meats is very good, although the prices of live stock are very high. Collections are not better than fair.

Memphis.—A slight improvement is noted in wholesale trade, more favorable weather having greatly stimulated confidence. Business in hardwood lumber is more active than a year ago, with prices normal and demand fair to good. Saw mill operations have been retarded by wet weather. There is little change in the cotton situation. Prices fluctuate to some extent, but the demand for spots is very good. The planting season is considerably behind, although the better weather of last week helped the situation somewhat. Local banking conditions continue satisfactory.

Nashville.—Trade conditions are more favorable, which is attributed partly to clear and warmer weather. Traveling salesmen report a decided increase in sales and spring openings are attracting visitors to the city. Collections have improved. The past week was the first week that farmers had been able to make much progress.

Louisville.—Climatic conditions here have been unfavorable to trade, and settled weather would be quickly followed by a revival in activity. The iron and steel and general hardware lines are reported a little slow, but wagon manufacturers are meeting with a good demand for their product, the volume of business in that line and in wagon materials and blacksmiths' supplies being greater than for some years. Stove and range manufacturers are looking forward to a good spring business and say that orders are coming in with great regularity. Clothing manufacturers report sales still behind the record for 1911, but the dry goods business is improving and the trade in groceries is quite satisfactory.

Cincinnati.—There has been a heavy movement of seasonable dry goods at wholesale, with a strong upward tendency to values, and business in boots and shoes shows some increase. Demand for flour is very light, but prices are well maintained and the market is very firm. Whiskey at wholesale is in liberal demand and quotations are strong. A fair movement of provisions is reported, and most items have advanced in price. The pig iron market remains firm, but sales have been mainly in small lots for immediate requirements.

Cleveland.—Improved weather conditions have stimulated trade in almost all retail lines. Wholesale dealers in groceries, drugs and hardware report business good and sales in excess of a year ago for the same period. Automobile factories continue very busy and other industrial plants are also well supplied with orders. Bank deposits continue to keep up well, but collections are slow and unsatisfactory.

Toledo.—Fine spring weather has induced a more buoyant feeling in retail circles and increased buying is much in evidence. Early deliveries of dry goods, clothing, footwear, hardware and furniture at wholesale were in good volume. Mail orders for supplementary stocks of spring suitings and wraps show an increase. Manufacturers of women's house dresses are fully employed, while willow and rattan productions, children's carriages, out-of-door toys, canvas gloves and umbrellas find ready sale. There is a normal call for groceries and provisions and the flour market is firm. Makers of harness and saddlery goods, trunks and traveling bags find the market steady. There is better inquiry for building materials, and architects are busy with building plans that will go to the contractors immediately. The fuel question is still strained because of congested railroad facilities and impending labor troubles.

St. Paul.—Merchandise stocks are low and accounts are quite active. Orders placed, as a rule are for small shipments, but the abundance aggregates a good business. Distributors of clothing, footwear, men's furnishings, hats and caps report a good business. Dry goods and millinery are moving in fair volume, while the movement in hardware is good and inquiry for drugs, chemicals and oils is well sustained. Collections are seasonably fair.

Minneapolis.—Wholesale trade continues to increase and jobbers in all lines report improvement, sales as a rule running ahead of the corresponding week of last year. Retail trade is slow, but a better feeling prevails. Collections are good. In the lumber field building grades are dull, awaiting the opening of spring. Inquiry, however, is much better than heretofore and there are encouraging prospects. Lumber shipments for the week were 2,144,000 feet against 2,176,000 feet a year ago.

St. Louis.—Seasonable weather enlivens to some extent wholesale and retail trade. Rush orders and re-orders are coming in rather freely, and although these are for small amounts, they are quite numerous; they include dry goods, millinery and other early spring goods. Distribution of merchandise and manufactured articles is quite heavy. Collections are only fair. Manufacturing establishments, particularly the iron and steel working concerns, are accepting orders ahead subject to strikes. Many of the works are laying in an extra supply of coal. The grain trade is active and fluctuations rather wide. Wheat is 2c. lower; corn $1\frac{1}{2}$ c. and oats 1c. Flour trade is somewhat slow and prices weaker; shipments 61,750 barrels. Spot cotton is fairly active at steady prices. Pig lead is steady, and spelter firm and in light supply. Demand for lumber is larger and increasing, with supply moderate. Horses and mules

continue quite active and prices are well sustained. Cattle offerings are moderate and prices steady. Hogs are 15 to 25c. higher and sheep 20c. higher. Money is still plentiful and rates range from 3½ to 5 per cent.

Kansas City.—An improvement in weather conditions stimulated both wholesale and retail business, and dealers report orders again in normal volume, with a good local trade looked for. Flour mills report light sales, though 6,950 more barrels were produced this week than the same week last year, and 1,200 barrels more than in the previous week. Cattle and hogs were higher and sheep about steady. The money market was easy for legitimate mercantile demands.

San Francisco.—March rains have saved the crops. They have been abundant and well distributed throughout the length and breadth of the State. The total rainfall in this city for the season to date is about ten inches, against twenty-four inches for the same time in the previous season and eighteen inches as the seasonal average. If only moderate rains follow at suitable intervals, all will be well from the agricultural standpoint. Raisin packers feel assured that the pack will be fully as large as last year, say 64,000 tons. Prices for old crop are steady at last quotations. Wine men about Stockton are understood to be willing to make ten-year contracts for suitable varieties at \$10 per ton. It is feared that the crop of apricots and peaches will show a slight decrease in some sections, though it is too early to make definite predictions. The shipments of lemons so far indicate that the total for the year will again exceed 5,000 car loads. Coffee imports for the first two months of the year were light, incident to a decrease of 100,000 quintals in the Central American crop. This has occasioned some advance in prices. Value of exports by the deep water routes for February was \$6,886,000. This is \$2,000,000 less than for January, but is \$1,700,000 in excess of the same month last year, and is the largest total for any February in the history of the port. From 1906 to 1910, the totals for February varied from \$3,200,000 to \$3,800,000. The largest three contributors to last month's total were: Japan, \$2,087,500; Eastern Atlantic ports, \$1,554,000, and the Hawaiian Islands, \$1,298,600. Real estate movements in San Francisco for February embraced \$2,933,000 as the value of the deeds recorded, \$6,754,300 for mortgages and \$4,911,000 for releases. Building operations continue active. Farm lands in the interior are attracting increased attention. Some large tracts are being secured for subdivision in small holdings for colonization. The Oakwood Park ranch of 6,000 acres near Danville, Contra Costa County, has just been sold for \$350,000 and the Jimeno ranch of 1,350 acres in Yolo and Colusa Counties for \$750,000. The Fair ranch of 10,000 acres in Yolo County is being negotiated for at \$1,250,000.

TRADE WITH MEXICO.

Trade of the United States with Mexico is showing the effect of the disturbed business conditions in that country. This is especially true with reference to exports, which show a much greater decline than imports. Exports to Mexico during the last year show a loss of about 20 per cent. when compared with the year immediately preceding, while imports were also smaller, though the difference was less marked than in the case of exports. The total value of shipments to Mexico during the twelve months ended with January, 1912, according to the Bureau of Statistics, was \$52,271,987, against \$64,671,659 in the corresponding period of the previous year, a decline of about \$12,000,000, or an average falling off of a little more than \$1,000,000 a month. Imports from Mexico during the same period amounted to \$59,227,516, as compared with \$59,881,890 in the same months of the preceding year, less than \$1,000,000 decrease.

Manufactures form by far the largest proportion of our exports to Mexico under ordinary conditions. Of the \$60,000,000 worth of domestic merchandise shipped to Mexico during the fiscal year 1911, manufactures of iron and steel alone amounted to over \$20,000,000; cars, about \$2,000,000; boots and shoes and other manufactures of leather, as well as cotton seed oil, practically the same; lumber almost \$3,000,000 and scientific instruments, chemicals, chiefly manufactured, and explosives about \$1,000,000 each. Of the exports amounting to less than \$1,000,000 are included automobiles, agricultural implements, glass and glassware, manufactures of India rubber and furniture, while corn shipments reached almost \$5,000,000, and meats about \$2,000,000, a material increase in each case.

SPECIE MOVEMENT.

At this port last week: Silver imports \$108,945, exports \$1,393,216; gold imports \$786,225, exports \$47,500. From January 1: Silver imports \$2,385,293, exports \$12,415,798; gold imports \$4,753,908, exports \$17,888,580.

TRADE CONDITIONS IN CANADA.

Montreal.—Merchants are looking forward to the opening of navigation. At this time last year the Government ice-breakers were at work in the channel between tide-water and this port, but the ice is reported unusually heavy this year, and it is expected the opening will not be an early one. The coming shipping season will be a very busy one. The wholesale movement this spring is of a much more satisfactory character than a year ago. Dry goods orders are coming in well. Cotton mills are busy, and some of the knitting mills report they cannot undertake delivery of repeat orders before October. Leather continues in very fair request at firm prices. Hides now coming in show poor quality, but prices are steady. Calfekins are advanced 2 cents this week, No. 1 bring 15 cents and No. 2 13 cents. There is a good demand for flour. Supplies of bran and mill feed have rarely been in such narrow compass, and owing to the high prices, milk producers are endeavoring to establish an advance. Money is in good request at 5½ per cent and collections are fair.

Toronto.—Wholesale trade is active and the opening of spring trade was favorable. Preparations are being made for large shipments of merchandise by vessel to the West on the opening of navigation. The demands for dry goods and millinery are most satisfactory, and manufacturers of clothing and undergarments are kept very busy. Prices of the leading staples are firm. Metals and structural material are in active demand at firm prices. Shelf hardware is also in brisk request. The movement in groceries is fairly large, with prices generally firm. There is an easier feeling with regard to sugars. Leather continues firm, with demand fair. Hides are unchanged. Wheat and oats are in limited offerings and firm. Barley and rye are dull. The supplies of butter are larger, with prices rather weaker. Eggs are steady. Hog products are quiet and generally firm.

Quebec.—Business in local wholesale lines continues to show gradual improvement, and travelers on the road report the outlook promising. Shipments of spring dry goods are now practically completed, but a fair amount of sorting up orders are being received. Groceries are moving well, with the leading staples firm. Building operations are now being started in different parts of the city, and on this account hardware and metals are in good demand. Local industries continue busy and labor is well employed. Retail trade is fairly active, some of the principal merchants still holding reduction sales, and an average Easter trade is being looked for. Collections on the whole are fair.

Hamilton.—Wholesale houses report that the depression in trade generally experienced at this season is perhaps more pronounced than usual, and local collections are slow. However, with an improvement in weather conditions a brisk movement is expected and increased activity in building and allied trades is predicted. Wholesale seedmen are busy filling spring orders and report heavy sales. Dairy and farm produce commands high prices and the markets are fairly well attended.

Winnipeg.—Building permits as well as bank clearings maintain their high ratio of increase, and while collections in the country show further improvement they are hardly as good in the city. There is a good demand for money and investment demand keeps quite abreast with offerings. Both wholesale and retail grocery dealers at Saskatoon report a good increase in business over the same period a year ago, with collections improving a little of late. Real estate is becoming quite active and there appears a good demand for inside city property. Bank clearings at Edmonton this week were the heaviest on record. There is great activity in building and everything points to great development during the coming summer. There will be heavy railroad construction work in northern Alberta as soon as the frost is out of the ground and consequent increase in the demand for all classes of merchandise.

Vancouver.—The volume of business continues to be satisfactory, local trade showing up well, and though orders from the prairies have not been received to any great amount, some good export orders are in hand.

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BANK EXCHANGES.

Better weather conditions and a general expansion in business activity in practically every section of the country is reflected in a greatly increased volume of bank exchanges, the total this week reported by all leading cities in the United States aggregating \$2,929,804,170, a gain over the same week last year of 16.5 per cent. and over the corresponding week in 1910 of 5.5 per cent. This is probably the most satisfactory exhibit for any week this year. New York City reports gains of 20.4 per cent. and 4.2 per cent., respectively, over both years, and while the better showing may to some extent be accounted for by expansion in stock market operations, the increased business in that direction was not especially marked, indicating that most of the gain is due to commercial transactions. Every outside city except Kansas City reports a gain over last year and all except that center and Minneapolis over 1910, the totals being larger by 10.7 per cent. and 8.2 per cent., respectively. At some cities the gains over both years are notably pronounced, among them Boston with 19.7 and 13.6; Philadelphia, 19.5 and 14.0; Pittsburgh, 6.2 and 17.7; Cincinnati, 17.0 and 29.0; Cleveland, 12.4 and 15.6; Chicago, 9.2 and 2.4; Louisville, 7.1 and 22.4; New Orleans, 8.8 and 9.4; and San Francisco, 9.6 and 23.0 per cent. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week.	Week.	Per	Week.	Per
	Mar. 21, 1912	March 23, 1911	Cent.	March 24, 1910	Cent.
Boston.....	\$184,890,910	\$164,443,764	+19.7	\$162,725,284	+13.6
Philadelphia.....	167,736,516	140,409,943	+19.5	147,072,434	+14.0
Baltimore.....	32,761,302	30,841,026	+6.2	27,829,028	+17.7
Pittsburgh.....	5,782,204	80,392,894	+2.3	46,780,879	+10.7
Cincinnati.....	29,249,150	24,998,750	+17.0	22,668,000	+29.0
Cleveland.....	17,757,048	16,800,424	+12.4	16,380,586	+15.8
Chicago.....	286,981,509	262,222,035	+9.2	280,208,202	+2.4
Minneapolis.....	18,281,968	17,907,857	+1.8	19,749,286	+7.8
St. Louis.....	75,565,889	75,207,306	+0.9	72,899,984	+4.1
Kansas City.....	45,731,316	48,531,715	-5.8	53,621,499	-14.7
Louisville.....	14,421,581	13,462,851	+7.1	11,770,228	+22.4
New Orleans.....	19,478,928	17,910,717	+8.8	17,798,532	+9.4
San Francisco.....	62,360,691	47,768,300	+9.6	42,839,072	+22.0
Total.....	\$997,168,748	\$900,544,884	+10.7	\$921,324,772	+8.2
New York.....	1,932,835,422	1,805,076,112	+20.4	1,854,941,485	+4.2
Total all.....	\$2,929,804,170	\$2,505,620,996	+16.5	\$2,776,266,257	+5.5
Average daily:					
March to date.....	\$496,264,000	\$450,907,000	+10.6	\$515,310,000	-3.7
February.....	490,326,000	492,114,000	-0.3	533,875,000	-8.1
January.....	512,242,000	510,600,000	+0.3	622,408,000	-17.7

THE MONEY MARKET.

Recent broadening of activity on the Stock Exchange has imparted a still firmer tone to the local money market, six months' accommodation now resting on a flat $\frac{3}{4}$ per cent. basis. Wall Street commission houses have become a more important factor in shaping events, round sums being borrowed by these interests at a distinct advance over previous quotations. On call loans there is also a hardening tendency, the rate going to 3 per cent. this week, or the highest point attained since the opening of January. The banking returns last Saturday were considerably better than expected, the actual surplus showing an improvement for the first time since the beginning of February. This was a surprise because a further shrinkage in reserves had been looked for; instead, a small gain of about \$600,000 was reported as a result of a material contraction in liabilities. Thus, loans were curtailed fully \$7,800,000 and deposits fell off nearly \$10,500,000, these changes counterbalancing an additional loss of \$2,585,000 in cash holdings. The steamer that sailed for Buenos Aires on Wednesday carried \$1,650,000 in gold, making \$7,975,000 of the precious metal that has gone to South America during the present year. Altogether, this center has parted with practically \$20,000,000 in gold since January 1, whereas up to the same time in 1911 shipments to all points had scarcely exceeded \$1,200,000.

On very limited transactions sterling exchange turned easier after an advance of some 10 points at the beginning of the week. The early firmness was attributed to European selling of stocks and a slight hardening in discounts abroad, while the subsequent reaction was explained by a reversal of the trend of foreign money and selling of bills against the gold engaged for export. Market developments from day to day are devoid of special feature, but the February statistics of this nation's overseas commerce caused a good deal of favorable comment. The combined volume of exports and imports surpassed any corresponding month on record, while the margin of shipments over receipts amounted to \$64,658,000. On Monday the bank of England purchased the bulk of the regular weekly offering of new South African gold and its report on Thursday showed an accumulation of about \$1,800,000 in bullion and an improvement of one-half per cent. in the ratio of reserve to liabilities.

Call money ranged from $\frac{2}{4}$ to 3 per cent., most of the business again being put through at $\frac{2}{4}$ per cent. There was a distinctly firmer tendency in time accommodation on broader borrowing by Stock Exchange houses. The detailed quotations are now $\frac{3}{4}$ per cent. for sixty days; $\frac{3}{4}$ per cent. for ninety days; $\frac{3}{4}$ to $\frac{3}{4}$ per cent. for four months, and $\frac{3}{4}$ per cent. for five and six months' facilities. Commercial paper continues to hover around 4 to $\frac{4}{4}$ per cent. for choice four to six months' names, with the average transactions at $\frac{4}{4}$ per cent.

FOREIGN EXCHANGE.

Business in foreign exchange is still limited chiefly to dealings of a routine nature and fluctuations from day to day rarely exceed 10 points. Selling of stocks by Europe and a slight hardening of discounts there caused a moderate advance at the outset, but the improvement was later lost when money relaxed abroad and more gold was engaged for Argentina. Wednesday's steamer took an additional \$1,650,000 for Buenos Aires, and altogether \$7,975,000 has gone to South America since the opening of the year. The Bank of England purchased the bulk of the \$3,500,000 new gold available at London on

Monday, a small sum being taken by India, and this institution reported a gain of close to \$1,800,000 in bullion on Thursday.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.84	4.8410	4.8415	4.8410	4.8410	4.8406
Sterling, sight.....	4.8795	4.8740	4.8740	4.8730	4.8730	4.8735
Sterling, cable.....	4.8760	4.8785	4.8780	4.8775	4.8775	4.8770
Berlin, sight.....	95.31	95.31	95.31	95.4	95.4	95.4
Paris, sight.....	15.17 $\frac{1}{2}$	15.17 $\frac{1}{2}$	15.17 $\frac{1}{2}$	15.17 $\frac{1}{2}$	15.17 $\frac{1}{2}$	15.17 $\frac{1}{2}$

* Less 1-32. † Minus 8-64. ** Less 1-16.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, par; Boston, par; New Orleans, commercial 25c. discount, bank $\frac{1}{4}$ premium; Savannah buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 30c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 25c. premium, bid.

SILVER BULLION.

Total British exports of silver bullion up to March 7, according to Pixley & Abell, were £1,726,300 against £2,656,100 in 1911. India received £1,326,300 and China £400,000, while last year £2,053,300 went to India and £602,800 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	28.81d.	28.87d.	28.94d.	28.94d.	28.81d.	28.94d.
New York Prices.....	58.25c.	58.37c.	58.50c.	58.50c.	58.25c.	58.50c.

FOREIGN FINANCES.

A better statement was issued by the Bank of England on Thursday, a gain of £357,220 in holdings of gold coin and bullion and a contraction of £1,157,000 in the loan account combining to raise the proportion of reserve to liabilities from 42 $\frac{1}{2}$ to 43.13 per cent. The latter figures compare with 46 $\frac{1}{2}$ per cent. on the same date last year and is the smallest reported at this time of year in over a decade past. The Bank's stock of gold is now about £2,000,000 below the total a year ago, while the aggregate reserve shows a decline of nearly £2,700,000 as compared with 1911. The Bank of France materially enhanced its position this week, an increase of 27,875,000 francs in gold being accompanied by a liberal curtailment of liabilities. Call money at London still holds at 3 to $\frac{3}{4}$ per cent. but private discounts were easier at $\frac{3}{4}$ per cent. At Paris the open market charge remains at $\frac{3}{4}$ per cent., and Berlin keeps its quotation at $\frac{4}{4}$ per cent. On Thursday the rate of the Bank of Bengal at Calcutta was lowered from 7 to 6 per cent.

NEW YORK BANK STATEMENT.

Contrary to expectations, there was a check last week to the steady shrinkage in local banking reserves, the actual statement on Saturday furnishing a surprise by showing a moderate increase of \$609,100 in reserves. This is the first time that improvement has been reported since the opening of February, the betterment being due entirely to a substantial reduction in liabilities. Thus, loans fell off fully \$7,800,000 and deposits nearly \$10,500,000, these changes counterbalancing a further depletion of about \$2,600,000 in cash holdings. The average exhibit, on the other hand, was again adverse; loans rose an additional \$5,600,000 and deposits some \$800,000, while cash resources were lowered a round \$5,500,000. Hence, the surplus dropped off \$4,873,950 to \$15,639,800, against a total of \$31,789,075 held by the banks alone on the same date in the previous year. The average statement compares with the previous weeks as follows:

	Week's changes.	March 16, 1912	March 9, 1912
Loans.....	Inc. \$5,601,000	\$2,047,944,000	\$2,042,343,000
Deposits.....	Inc. 799,000	1,902,084,000	1,902,285,000
Circulation.....	Dec. 404,500	61,064,000	61,468,000
Specie.....	Dec. 6,500,000	361,751,000	368,251,000
Legal tenders.....	Inc. 997,000	85,845,000	84,848,000
Total cash.....	Dec. \$5,503,000	\$447,586,000	\$453,099,000
Surplus.....	Dec. 4,873,950	15,639,800	20,513,760

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,043,776,000, a decrease of \$7,835,000; deposits, \$1,895,950,000, a decrease of \$10,474,000; specie, \$361,138,000, a loss of \$1,751,000; legal tenders, \$85,737,000, a decrease of \$834,000; circulation, \$50,945,000, a decrease of \$555,000. Outside banks and trust companies report loans of \$602,851,600, a loss of \$278,100; deposits, \$701,851,200, a decrease of \$7,653,900; specie, \$63,700,200, a decrease of \$231,500; legal tenders, \$10,869,300, a decrease of \$700.

Steel Corporation's Annual Report.—In the tenth annual report of the United States Steel Corporation, issued this week, there was shown a decrease in total earnings for the year 1911 of \$36,749,288, a falling off of \$32,271,790 in net income and a reduction in surplus of \$6,106,888. The volume of business transacted by all companies was \$615,148,839, as against \$703,961,424 in 1910, while there were 196,888 employees on the average in 1911, as compared with 218,435 in the preceding year. Ordinary maintenance and repairs cost \$37,882,850, or not quite \$3,000,000 less than in 1910, and extraordinary replacements accounted for \$7,077,414, as compared with \$8,489,285 in the previous year, a total loss of 8.8 per cent. on these costs. Statistics of production include 19,933,631 tons of ore mined, against 25,245,816 in 1910, a steel ingot output of 12,753,370 tons, compared with 14,179,369 in the earlier year, and an output of rolled and finished products of 9,476,248 tons, against 10,733,995 in 1910. Since the organization of the Corporation, the large sum of \$410,465,265 has been spent on additional property and for construction purposes.

The Cheese Market.—Although receipts were in somewhat larger volume this week all offerings were readily taken, without in any way lessening the firmness which has been so pronounced for a long period. In fact, demand was, if anything, greater than available supplies and there is no doubt that with freer offerings business would have been on a considerably more active scale. Prices were maintained at the previously high level and the best grades of whole milk white cheese scored another fractional advance. Medium quality cheese is scarce and those looking for that grade found it difficult to obtain it in any considerable quantity. Good skims were free sellers, but the poorer sorts were dull and in light demand. Receipts for the week were 8,317 boxes against 6,734 last week, 9,037 the same week last year and 9,629 the corresponding week in 1910.

DRY GOODS AND WOOLENS.

The cotton goods markets have held very firm and a further advancing tendency is noted. Wage complications are slowly being cleared up in the New England centers, but advances varying from five to ten per cent. are being forced. Coupled with other increasing productive costs the wage advances force manufacturers and merchants to hold for higher prices and the markets appear active enough to meet the new condition. Prints and print cloths have been very active. On Tuesday standard prints will be advanced to 5½c. a yard and regular print cloths are now quoted at 3½c. The staple gingham trade has been active and leading lines are at value. Certain lines of canton flannels have been advanced and are held at value on future delivery business, some of them being virtually out of the market on new deliveries this side of September. Colored cotton goods are strong, with tickings, denims, chevrons, plaids and stripes held firm at the advanced figures and largely under order into June and later. Duck is scarce at first hands and discounts have been further shortened. Drills, sheetings, bleached cottons and other domestic lines are sold ahead and all recent advances are being paid. Leading lines of percale are at value and the fall business of the large printers has been very extensive. There has been further improvement in fine and fancy cottons and jobbers are doing a more active trade on wash fabrics of all kinds. The situation is in very strong contrast with a year ago this week when jobbing prices were crumbling and when retail trade was uneven and uncertain. The February returns of large retail groups indicate a much better business than in 1911.

Wooleens and Worsteds.—Tailors to the trade in the men's wear division have been slow in placing their initial business. In some cases the volume of business has been satisfactory, but in others the aggregate is disappointing. Deliveries of sample pieces for fall are much delayed as a consequence of labor troubles and manufacturers and buyers are embarrassed for the moment. Advances in lines of men's fall wear were made by some factors during the week and the added costs of production are being passed on to the buyer. Heavy weight fancy worsteds have been advanced 2½c. to 7½ a yard, and fall merchandise is not the only line affected. The supply of spring fabrics in stock is limited and sellers are able to secure better prices for additional deliveries. One large factor in the trade has advanced all of its staple and semi-staple worsteds 5c. a yard. Some of the best selling lines of wool goods are being sought feverishly, but mills are generally unable to increase their deliveries. The seat of labor troubles was transferred from Lawrence to Passaic, N. J., during the week, some dress goods and men's wear mills being affected there. Wage concessions varying from 5 to 10 per cent. have been forced. One of the leading lines of 50-inch colored serge for women's wear was advanced from 55c. to 57½c. a yard, and at the latter figure a very considerable volume of business for fall had to be declined. The large staple dress goods mills have an abundance of orders ahead, some of them having been seriously affected in their deliveries by labor troubles. Jobbers have been doing a better house trade on dress goods recently owing to the delays encountered in mill deliveries and the need for quick goods felt by the cutter and retailer.

Yarns.—Cotton yarns are held very firm by spinners and buyers are more willing to pay asking prices. Worsted yarns continue in steady request.

Silks.—A moderate amount of business is coming forward for spring and some houses are all ready with their fall lines. Labor troubles in different parts of the mill districts are still disturbing.

THE BOSTON WOOL MARKET.

BOSTON.—The wool market is quiet, but the tone is very strong and concessions are only made on off lots with the object of cleaning them up before the new season begins. There is some contracting going on all the time, but in all sections prices are too high for buyers. It is estimated that between 15,000,000 and 20,000,000 pounds have been contracted to date, largely in Utah and Nevada. Foreign markets continue very firm, with higher prices quoted and the tendency is upward on all foreign wool on the local market.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Production with the leading producers continues at a rate approximating 80 per cent. of capacity, but normal conditions do not prevail in finished lines, and the smaller manufactories are only in partial operation. Indications are of a slight strengthening of prices for steel bars, plates and shapes. Pig iron also is firmer, but in finished lines, concessions are still granted for desirable orders. The scrap metal market is a little more active, and sales aggregating a fair tonnage are reported for Bessemer and basic pig iron. Announcement is made that the larger mills are quoting plates and shapes at \$1.20, Pittsburgh, and steel bars \$1.15, Pittsburgh, but these quotations are not the minimum with the trade generally. Heavy steel melting scrap is quoted at \$13, delivered in the Pittsburgh district. Bessemer pig iron is firmer at \$14.25, Valley, and basic is quoted \$13. Valley. Open-hearth billets are quoted \$19.50 and Bessemer billets 4x4 at \$19.50 and \$20, Pittsburgh. The tin plate market has broadened moderately, but sheets are shaded, and the demand is much under capacity. Black sheets No. 28 are quoted at \$1.80 and tin plate, 100-pound cokes, at \$3.30 and \$3.40 per box. With the opening of spring and resumption of building, structural material is more active and fabricating shops are fairly busy. The steel car plants, however, could handle much more business and railroad orders remain a disappointing feature of the situation. Progress is noted in the coke industry, and the *Connellsville Courier* reports the weekly output for March 16 at 408,000 tons, a gain of 9,000 tons. The fuel market generally is strong, and prompt furnace coke is quoted at \$2.10 and \$2.25, prompt foundry \$2.75 and \$3.00 at oven.

THE GRAIN MARKETS.

Nervousness among the shorts in wheat brought about a higher range of prices this week, though the trend was by no means all in one direction. Conditions were very much unsettled, with purely speculative influences exercising more weight than strictly legitimate factors. At the outset the local market was subjected to rather aggressive pressure and quotations gave way quite suddenly, only to recover abruptly on the bullish showing of the domestic visible supply statement. This reflected a further reduction of 1,368,000 bushels; but, as an offset, bonded wheat gained 994,000 bushels, so that the combined total on March 16 was 59,461,000 bushels, or nearly 23,000,000 bushels more than on the same date in the previous year. Offerings by all surplus nations were substantially increased, owing mainly to larger shipments from Argentina and Russia, yet the effect of this was neutralized by fear that the big coal strike in England may interfere with supplies at Liverpool. Furthermore, the cables were firm and apprehension was expressed regarding the cold wave that visited winter wheat territory, although thus far few complaints of serious damage to the growing crop have been heard. Receipts at the Northwest were again fairly heavy, but some reports stated that country roads there were in bad shape and that arrivals might be expected to diminish for a time at least. Then, too, a bullish interpretation was put on the figures of the *Journal of Commerce* indicating a carry-over on July 1 of 64,815,000 bushels, as against 94,000,000 bushels on the corresponding date in 1911. On the other hand, even if most of the news was of a strengthening character, not a few traders who had previously patronized the long side reversed their position and went short of the market. This move was made apparently on the theory that there will be wheat enough to go around and that it will be difficult to sustain values in the face of a foreign situation that is taken to presage lower prices. Liquidation in corn at the outset was succeeded by hasty short covering and quotations were lifted rather sharply. The cash demand did not broaden materially, but buying was stimulated by heavy storms in the Middle West. A small increase was reported in production of flour at Minneapolis, Milwaukee and Duluth, the output rising to 346,535 barrels, as against 341,183 in the preceding week and 317,385 during the corresponding period a year ago, according to the *Northwestern Miller*.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	105½	106½	106½	106½	107½	107½
July ".....	108½	104	104½	104½	104½	104

Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	101½	101½	102	101½	101½	102
July ".....	97½	98½	98½	98½	98½	98½
Sept. ".....	95½	95½	96½	96½	96½	96½

Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	69½	70½	71	71½	71½	71½
July ".....	70½	71	71½	72	71½	72
Sept. ".....	70½	71½	71½	72	71½	71½

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	388 116	170,432	26,155	661 410	266,501
Saturday.....	427,448	66,986	8,324	654,530	50,000
Monday.....	633,226	170,783	4,914	785,230	89,948
Tuesday.....	347,672	83,028	6,141	432,340	87,114
Wednesday.....	318,482	26,816	6,587	418,480	363
Thursday.....	404,463	8,116	474,840	76,630
Total.....	2,519,407	517,044	60,237	4,227,370	531,551
" last year.....	2,482,407	701,220	140,180	3,989,759	1,017,697
" 4 weeks.....	10,890,462	1,946,466	358,006	19,103,585	4,672,089
" last year.....	8,935,310	1,914,036	783,169	14,116,980	6,598,387

The total western receipts of wheat for the crop year to date are 192,229,897 bushels, against 187,772,161 a year ago, 216,793,142 in 1910, 200,823,893 in 1909, 152,757,808 in 1908 and 192,943,211 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 74,203,277 bushels, compared with 57,803,853 last year, 75,369,936 in 1910, 110,082,697 in 1909, 136,250,786 in 1908 and 110,179,691 in 1907. Atlantic exports this week were 788,110 bushels, against 958,224 last week and 1,332,030 a year ago. Pacific exports were 263,494 bushels, against 204,270 last week and 143,968 last year. Other exports were 71,959 bushels, against 226,831 in the previous week and 70,136 bushels a year ago.

Total western receipts of corn since July 1 are 146,291,194 bushels against 147,363,104 a year ago, 113,204,347 in 1910, 105,542,116 in 1909, 129,292,031 in 1908 and 150,279,566 in 1907. Total Atlantic coast exports of corn for the crop year to date are 23,367,198 bushels, compared with 30,676,179 last year, 20,147,452 in 1910, 20,224,138 in 1909, 36,403,353 in 1908 and 46,514,555 in 1907.

Wheat Movement and Supply.—Owing mainly to much more liberal offerings by Argentina, exports of wheat from all surplus nations rose to 10,768,000 bushels last week, as against 9,168,000 in the preceding week and 12,288,000 bushels during the corresponding period a year ago, according to Broomhall. The movement from the Argentine fulfilled expectations by increasing from 2,784,000 to 3,712,000 bushels and, in addition, Russia contributed more generously, and moderate gains were reported by India and North America. In no case was there an important decrease; Danubian shipments fell off less than 100,000 bushels and those from Australia were scarcely changed. Notwithstanding an expansion of 4,152,000 bushels in the quantity of wheat and flour afloat, due chiefly to the larger amount destined for the Continent, the total is still much smaller than at the same time in 1911, 43,128,000 bushels comparing with 54,400,000 in the earlier period. A further shrinkage of 1,368,000 bushels occurred in visible supplies of wheat in

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the United States, but there was an accumulation of 994,000 bushels in bonded wheat, so that the combined aggregate was 59,461,000 bushels on March 16, whereas on the corresponding date last year stocks in sight were slightly less than 56,565,000 bushels.

The Corn Trade.—Much heavier exports from the Danube offset the reduced offerings of corn from North America and Russia, and world's shipments of this cereal were lifted to 4,728,000 bushels, as compared with 4,085,000 in the previous week and 3,580,000 bushels during the same period of 1911, according to Broomhall. The Danubian movement was swelled to 3,431,000 bushels, a gain of fully 1,830,000 bushels from the week preceding; but, on the other hand, shipments from North America fell off fully 725,000 bushels and Russia cleared only 642,000 bushels, as against 1,114,000 in the previous week. It was significant that Argentina sent out 9,000 bushels—a small offering, to be sure, but the first exports from that country reported for a long time past. Because of the lighter amount destined for the United Kingdom, floating quantities of corn were lowered to 10,208,000 bushels, as compared with 10,727,000 in the week previous and 9,851,000 in the corresponding period of 1911. Domestic visible supplies still exceed those of a year ago by a liberal margin, a gain of 486,000 bushels for the latest week, raising the aggregate in sight on March 16 to 15,638,000 bushels, or fully 3,100,000 bushels above the aggregate available at the same time last year.

THE CHICAGO MARKETS.

CHICAGO.—More storms and interrupted communication throughout the West were not conducive to satisfactory operations in the leading bread stuffs and the cash markets again reflect rather limited transactions. Inquiries for flour were more numerous, and there are indications of an impending better demand for spring deliveries if prices can be made encouraging to buyers at leading domestic centers. The export trade in both flour and wheat remains very dull. Speculation in futures indicates an increasing interest in the short selling; the continued poor demand, large stocks here, and the gratifying condition of winter grain, being factors at this time having the most important weight in estimates of the general outlook. Marketings of the principal cereals aggregate far above those at this time last year, indicating that holders appreciate the prices obtainable, but the Eastbound outgo remains under anticipation, although showing a little better than in 1911. The result is an accumulation which steadily increases, and is now in excess of 28,000,000 bushels. Arrivals of flour have become more extended in the medium grades, but there is also an improved outgo, which tends to prevent over-supply in this market. Prices, however, involve some shading from quotations to induce adequate buying for future delivery, and millers complain of difficulty in obtaining prompt directions on old contracts. Milling outputs have varied little in recent weeks, and there is no incentive to increase capacity now employed. Flour receipts this week were 39,756 barrels more than in corresponding week last year, and the shipments declined 64,345 barrels, which is more than the total quantity sent out in 1911. Aggregate movements of the five leading cereals tabulated below, 8,649,950 bushels, exceed those of last week by 625,750 bushels and of the corresponding week last year by 3,053,350 bushels. Considering the difficulties of adverse weather and blockaded transportation in recent weeks, this showing is remarkable, but it would be more satisfactory were the outgo proportionately in line with the quantities received. This week's receipts rose 730,600 bushels above those of previous week and are seen to be no less than 2,594,400 bushels greater than in 1911. The shipments were 104,850 bushels less than last week, but increased 458,950 bushels over those a year ago. Comparison of receipts and shipments for the week indicates accumulation of 2,575,050 bushels. Contract stocks in Chicago decreased in wheat 21,957 bushels, and increased in corn 259,772 bushels and oats 4,954 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels	This week	Previous week	Year ago
No. 1 hard	52,438	52,438	97,180
No. 2 hard	1,029,800	1,032,248	1,847,754
No. 1 red	17,466	17,466	14,454
No. 2 red	7,982,806	7,995,778	3,272,017
No. 1 Northern	40,175	40,175	3,164
Totals	9,118,245	9,138,202	5,084,569
Corn, contract	817,771	557,999	2,148,172
Oats, contract	289,853	289,899	6,785,161

Stocks in all positions in store decreased in wheat 68,000 bushels, oats 297,000 bushels and rye 17,000 bushels, and increased in corn 804,000 bushels and barley 2,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels	This week	Previous week	Year ago
Wheat	14,903,000	14,871,000	7,828,000
Corn	7,114,000	6,310,000	7,878,000
Oats	6,200,000	6,497,000	9,671,000
Rye	115,000	132,000	14,000
Barley	119,000	117,000	87,000
Totals	28,151,000	27,727,000	25,176,000

Included in the foregoing stocks are 4,211,000 bushels afloat in the river, consisting of 999,000 bushels wheat and 3,212,000 bushels oats. The latter decreased 399,000 bushels this week. Total movement of grain at this port, 8,649,950 bushels, compares with 8,024,200 bushels last week and 5,596,640 bushels a year ago. Compared with 1911, increases appear in receipts 85.9 per cent. and shipments 17.7 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels	This week	Previous week	Year ago
Wheat	321,500	409,500	129,700
Corn	3,127,100	2,805,900	1,427,800
Oats	1,877,400	1,594,800	1,074,800
Rye	40,500	27,500	26,000
Barley	246,000	244,500	360,000
Totals	5,612,500	4,881,900	3,018,100
Shipments—bushels	This week	Previous week	Year ago
Wheat	215,900	163,300	78,700
Corn	1,136,250	1,404,000	927,050
Oats	1,613,000	1,452,400	1,415,800
Rye	18,400	23,000	18,000
Barley	58,900	69,800	152,000
Totals	3,037,450	3,142,300	2,578,500

Flour receipts were 127,160 barrels, against 150,640 barrels last week and 87,404 barrels a year ago, while shipments were 118,214 barrels, against 97,125 barrels last week and only 53,869 in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,368,000 bushels, oats 517,000 bushels, rye 45,000 bushels and barley 33,000 bushels. The principal port decreases in wheat were: Buffalo, 245,000 bushels; Kansas City, 370,000 bushels; St. Louis, 245,000 bushels; Minneapolis, 216,000 bushels; and New York, 111,000 bushels. Duluth increased wheat 152,000 bushels. Corn increased 804,000 bushels at Chicago, and decreased 218,000 bushels at Indianapolis and 177,000 bushels at Baltimore. Canadian wheat in bond in the United States, not included in the visible supply, increased 4,990,000 bushels. Bonded oats are 2,001,000 bushels, an increase of 370,000 bushels, and of bonded barley are 221,000 bushels, a decrease of 55,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels	This week	Previous week	Year ago
Wheat	54,380,000	55,745,000	36,582,000
Corn	15,638,000	15,144,000	12,538,000
Oats	17,718,000	14,236,000	14,860,000
Rye	839,000	884,000	160,000
Barley	2,619,000	2,653,000	1,361,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 700,000 bushels and barley 3,000 bushels, and decrease in oats 1,640,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels	This week	Previous week	Year ago
Wheat	27,561,000	26,561,000	11,412,000
Oats	8,400,000	8,040,000	7,668,000
Barley	1,375,000	1,372,000	434,000

Provisions were affected by decreased receipts of the raw material and prices recovered some of the recent decline. Both offerings and absorption were satisfactory and the trade shows more broadening in export dealings. Aggregate receipts of cattle, hogs and sheep, 281,022 head, compares with 338,143 head last week and 304,732 last year. Arrivals were satisfactory in cattle and sheep, both showing gain over last year, but those of hogs were 31,413 head less than in 1911. Cash pork closed at \$15.62½ a barrel, against \$15.37½ a week ago; lard at \$9.37½ a tierce, against \$9.20; and ribs at \$9, against \$8.62½ a hundredweight. Choice cattle closed at \$8.85 a hundredweight, against \$8.85; hogs at \$7.20, against \$6.97½; and sheep at \$5.50, against \$5. The latter now bring the highest prices since June, 1910. Compared with the closings a week ago, cash prices are unchanged in flour and choice cattle, but lower in oats ½ cent a bushel; and wheat, 2 cents; and higher in corn, ½ cent a bushel; lard, 17½ cents a tierce; hogs, 22½ cents a hundredweight; pork, 25 cents a barrel; ribs, 37½ cents a hundredweight; and sheep, 50 cents.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The improvement of the past few weeks continues, with rather larger sales and a generally better feeling. In cereals and feed considerable activity is reported and somewhat higher prices. The mills are operating on about two-third capacity.

The Butter Market.—The market opened this week with a distinctly improved sentiment in evidence and values moving upward in response to a fairly active demand. Receipts were moderate and offerings were closely cleaned up so that little or no accumulation was reported. Advices from western producing centers stated that the feeling was growing steadily stronger at those points and the firmness that resulted from these reports was stimulated by a greater disposition on the part of numerous dealers to anticipate requirements. The prevailing quotations for fresh creamery specials was advanced to 31½ cents, but there was said to be a good many instances where ½ to 1 cent more than this figure was paid to obtain especially fancy lots. Extras moved up to 31 cents, while firsts and seconds were quoted from 28½ to 30½ cents, with a good demand for the latter from out-of-town buyers. There was very little doing in storage butter, and holders of the best grades made little effort to dispose of their supplies, preferring to wait in anticipation of better prices later on. There was more inquiry for process butter than last week, particularly the better grades, and some fair-sized sales were reported at 27 to 27½ cents, although the lower qualities were neglected. Factory was in better demand at steady prices, while the movement of packing stock was slightly more active. Receipts for the week were 33,703 packages against 39,680 last week, 41,073 the same week last year and 31,441 the corresponding week in 1910.

The Egg Market.—Although business was fairly well maintained during the early part of the week, and receipts were in comparatively small volume, which brought previous accumulations down to a very low point, there was a good deal of hesitation on the part of consumers. Reports of heavier receipts en route for this market produced a weaker feeling and buyers displayed a disposition to hold off and await developments. This naturally resulted in a tendency towards a lower level of values, although there was no particular decline in prices. Most demand was for the better class of stock, eggs showing any marked defect being practically unsalable. Receipts for the week were 92,079 cases against 113,731 cases last week, 169,626 the same week last year and 138,375 the corresponding week in 1910.

The Rubber Market.—Business displayed considerably more activity this week, with steadily advancing prices in sympathy with the notably stronger situation at London, where greater confidence is shown in values than for a long time past. In the local market several good sized sales were reported, it being estimated that several hundred tons were taken by dealers during the week, while considerable small sales were effected through brokers. Inquiries were also more numerous and the trade generally appeared more anxious regarding the future. Scrap rubber continued in active demand, and while receipts substantially increased they were hardly sufficient to meet consumptive requirements and prices remain extremely firm.

HIDES AND LEATHER.

The hide markets in a general way continue firm, but conditions in domestic packer hides are somewhat mixed, owing to the fact that while further advances have been secured on certain varieties of branded hides, especially Texas steers, the market on native steers and on native cows is barely steady, and there are some accumulations of these both at western and eastern packer points. The last sale effected of heavy Texas steers was at 15½c. for late March salting from Fort Worth, which is a further advance of ½c. over the similar increase reported last week. Total sales of packer hides, however, have not been large, the aggregate for a week being less than 35,000. In country hides prices continue to be well maintained on the basis of 13c. for buffs and 14c. for extremes, but heavy cows are slightly easier and some of these are obtainable at both eastern and western points at 12½c. Latin-American dry hides are firm, but no further advances have been secured. The European markets are steady at last advances and prices there are held so high on most kinds of hides and calfskins that importations to this country have been curtailed.

Some increase is noted in the demand for most varieties of shoe leather, both upper and sole, and prices continue generally very strong. Fair size sales of union and oak sole leather have been made at the advance of 1c., previously noted as asked, and the market on these is now established at 36c., tannery run, for union backs and 39c. for tannery run scoured oak backs in the choicest tannages. Dry hide hemlock sole is also firmly held at the late advance, but asking rates on this variety have not as yet become established on sales of any size. Some tanners are also asking higher figures on calfskins and side upper leather, although others are still offering to sell at former quotations. Belting leather is especially firm, with further sales of choice tannage light weight belting butts at 50c. for No. 1 and 48c. for No. 2, and some choice heavy weights sold up to 48c. for No. 1 and some choice light cowhide butts at 49c. for No. 1. Harness leather is unchanged and trade in this variety is rather quiet. Tanners of shoe leathers are generally awaiting returns from shoe salesmen who have started out from the shoe factories with fall samples, and their success in securing business for fall deliveries at the advanced prices asked for shoes will have an important bearing on the leather market.

Boots and Shoes.—A lack of supplementary orders is noticeable and, in consequence, many manufacturers are curtailing in their cutting departments but are still quite well employed in their finishing departments. Salesmen are now out in their respective territories, but it is too early as yet to form any definite opinion as to the attitude of buyers on fall goods. Material advances are demanded by manufacturers over prices of a year ago, particularly on staple lines made of leather. Jobbers report conditions as still quiet.

THE BOSTON MARKET.

Boston.—New business in footwear is still slow although more is coming forward. Manufacturers of men's wear report a fair demand for tan goods and in women's and children's shoes new business is in larger volume. Small lots of upper and sole leather are selling rather more freely and for both the market is very firm. Many tanners are unwilling to accept large orders at current prices. The market is closely sold up and the tendency of prices is against buyers.

RECORD FEBRUARY TRADE.

The foreign commerce of the United States during the month of February exceeded in volume the trade of any preceding February in the history of the country. The total value of imports was \$134,217,910, against \$130,117,980 in February, 1910, the former high record for that month, while exports amounted to \$198,875,428, as compared with \$175,957,805 in 1911. When the previous February maximum was also established. The total imports for both the eight months and the twelve months ended with February were also larger than in the corresponding periods of any other year, the aggregate for the eight months being \$1,047,159,706, against \$1,021,311,690 in 1910, the former high record for this period; and for the twelve months were \$1,558,649,684, against \$1,551,371,867 in 1911.

Exports for the eight months ended with February were \$1,506,027,907, against \$1,434,540,355 in the corresponding period of the preceding year, while for the twelve months amounted to \$2,120,807,751, compared with \$1,970,280,135 in the twelve months ended with February, 1910, the former high record for this period. The excess of exports over imports for the eight months ended with February was \$458,868,201, and for the twelve months \$562,158,067. Exports for the eight months are larger than for any similar time in our export trade, and for the twelve months also make the same showing. The value of imports entered free of duty in February was \$70,874,322, and of dutiable goods \$63,343,588, the share entering free of duty being 52.8 per cent. For the eight months ended with February the value of imports entered free of duty was \$560,905,894; dutiable, \$486,253,812, the proportion entering free of duty being 53.6 per cent.

The Rice Market.—A fair volume of business was transacted in the local rice market this week, with Honduras styles selling at 4½ to 5½ cents, Japan sorts at 4 to 4½ cents and screenings at 3½ to 3½ cents. There was also considerable inquiry for southwestern account, as prices here are relatively lower than at producing centers. Advances from the South note an active demand on the Atlantic coast, covering all grades, while at New Orleans the market is strong, with fair distribution. In the interior—southwest Louisiana, Texas and Arkansas—the demand is steady at advanced prices. Cables from abroad report firm markets on all desirable grades, with prices very high and no substantial reduction expected before the spring and summer of 1913. Dan Talmage's Sons

Co. report the Louisiana crop movement to date as follows: Receipts, 1,107,100 sacks of rough rice, against 1,076,150 last year; sales, 1,050,930 pockets, cleaned, against 960,700 last year. The market closed steady, with warehouse stocks being drawn upon to fill requirements.

JANUARY RAILROAD EARNINGS.

Gross earnings of all United States railroads in the month of January, according to the regular statement compiled by DUN'S REVIEW, which is separated into groups and includes returns from over 175,000 miles of road, or about two-thirds of the country's total, aggregated \$155,497,111, a loss of 2.0 per cent. as compared with the earnings of the same roads for the corresponding month a year ago. While this is a somewhat indifferent exhibit, the statement contains a number of encouraging features, notably the fact that much of the loss can be accounted for by the unusually adverse climatic conditions that prevailed in many sections of the country during practically the entire month. It should also be noted that many leading systems report more or less gain, while where losses are reported in few instances are they at all large. The Eastern Trunk lines make the best showing of any group into which the statement is divided, with a gain of 3.1 per cent., which is shared in by every road in that section. Earnings by the Western Trunk lines display some falling off, the total for that group being 1.3 per cent. less than last year, although there is some increase on Michigan Central, Lake Shore and Pittsburgh, Cleveland, Cincinnati & St. Louis. The returns of the Anthracite Coal group are about the same as last year, a small loss by Lehigh Valley offsetting the slightly increased figures of the remaining roads. An increase of 2.9 per cent. reported by other Eastern roads indicates fairly satisfactory conditions among the railroads included in that group. The Central Western roads report a loss of 8.7 per cent., making the most unfavorable comparison with last year of any section, but this indifferent showing is largely due to extremely unfavorable weather conditions in January and it is probable that much of this loss will be regained with the situation changed for the better in this respect. A falling off in the earnings of the Northwest and Rock Island systems results in a decrease by the Granger roads of 3.3 per cent., although more or less gain is reported by the other roads in that section. Mostly because of the decreases reported by Chesapeake & Ohio, Nashville & Chattanooga and Yazoo & Mississippi there is a loss on the Southern roads of 2.5 per cent., practically all the remaining roads showing more or less increase. Roads in the Southwest report a loss of 3.6 per cent., with Texas & Pacific and International Great Northern the only roads on which a gain appears. On the Pacific good gains by Great Northern and Southern Pacific are offset by the poorer showing by the other roads and there is a decrease of 1.1 per cent. in the total. Generally prosperous conditions in the Dominion of Canada are indicated by the large gain of 22.8 per cent. reported by the railroads of that country, while a somewhat more favorable situation in Mexico is reflected in an increase of 4.3 per cent.

	December, 1911.	January, 1912.	Gross Earnings, 1911.	Gross Earnings, 1912.	P. C.
Trunk, Eastern.....	15,894	15,782	\$31,713,874	\$30,765,784	-3.1
Trunk, Western.....	9,719	9,707	14,265,888	14,467,404	+1.3
Anthracite Coal.....	4,199	4,284	8,394,286	8,911,353	+6.0
Other Eastern.....	2,498	2,483	5,040,637	4,880,812	-3.2
Central West.....	12,011	11,968	7,763,187	8,497,904	+9.4
Granger.....	32,984	31,953	16,146,396	17,730,900	+9.8
Southern.....	29,787	28,981	24,080,388	24,701,815	+2.5
Southwest.....	17,415	16,856	23,997,926	24,002,762	+0.0
Pacific.....	31,289	30,432	23,574,750	23,839,533	+1.1
U. S. Roads.....	175,523	173,406	\$155,497,111	\$153,688,757	-1.2
Canadian.....	18,427	18,828	11,184,614	9,085,161	-18.7
Mexican.....	7,196	7,181	6,536,480	6,266,494	-4.1
Total.....	199,146	199,415	\$173,168,185	\$174,020,412	+0.5

The returns for the month received by the Interstate Commerce Commission, covering about 93 per cent. of the steam railway mileage of the country, show that the net operating revenue amounted to \$44,231,629, which is less than for January, 1911, by \$7,092,020. This is an average decrease of \$34 per mile of line for the month, or 15 per cent. The decrease was most serious in the South, where it amounted to 19.4 per cent.; almost as serious in the West, where it amounted to 17.7 per cent.; in the East it was 10.7 per cent. The results for January summarized for all the railways per mile of line for the month as follows: Total operating revenues decreased 2.8 per cent.; operating expenses increased 1.3 per cent.; net operating revenues decreased 15 per cent.; taxes increased 11.7 per cent. The net operating revenue per mile of line for January, 1911, was 7 per cent. less than for January, 1910. Therefore, the average net operating revenue per mile of line for January, 1912, was over one-fifth less than for January, 1910.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 273, against 279 last week, 344 the preceding week and 259 the corresponding week last year. Failures in Canada this week are 37, against 35 the preceding week and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 21, 1912.		Mar. 14, 1912.		Mar. 7, 1912.		Mar. 23, 1911.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	52	106	49	109	60	124	54	100
South.....	35	82	24	70	31	115	38	88
West.....	28	68	28	64	26	79	16	45
Pacific.....	3	17	14	36	11	26	7	20
United States.....	108	273	115	279	128	344	115	259
Canada.....	7	37	19	35	10	23	10	33

THE COTTON MARKET.

Giving way rather sharply at the start under the weight of a general selling movement, cotton quickly turned about and recovered fully all of the early loss. This has been the action of the market for some time past; it goes downward one day and upward the next, with the summer options hovering around the 10½c. level. Developments over Sunday were of a character disappointing to the bulls; the weather at the South was better, the political atmosphere abroad somewhat disturbed and no settlement had been reached in the big English coal strike. Then, too, a number of the operatives at Fall River expressed themselves as unwilling to accept a 5 per cent. advance in wages, asking 15 per cent. instead. This also had more or less effect on sentiment when considered in conjunction with the other depressing news. Yet, as already intimated, the market was not long in reversing its course, owing mainly to covering by the shorts. The South bought heavily, as did Liverpool and large spot houses, the weather map furnishing the incentive by taking on a threatening look. It suddenly turned a good deal colder in the Southwest and rains were predicted for several States; there has been altogether too much rain in some sections of late and crop preparations are backward. The market was also stimulated by developments tending toward a settlement of the mammoth labor troubles in England, the impression gaining ground that a strike which is paralyzing trade there will not be allowed to continue much longer. It was significant, however, that profits were again freely taken on the advance, and in the late trading the market became weaker and unsettled. Perhaps the final ginning report of the Census Bureau chilled the ardor of the bulls; the figures, 16,050,000 bales, certainly looked impressive, although they were by no means a surprise.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.85	10.60	10.60	10.65	10.55	10.55
New Orleans, cents	10.85	10.62	10.62	10.62	10.62	10.62
Liverpool, pence	6.13	6.11	6.03	6.12	6.09	6.11

Stocks of American cotton in the United States on March 15 were 1,677,589 bales, against 1,131,960 bales in 1911, 1,135,586 bales in 1910 and 1,388,535 in 1909; and in Europe and afloat 3,006,260 bales, against 2,277,457 bales last year, 1,787,418 in 1910 and 2,640,463 in 1909, a total of 4,683,849 bales, against 3,409,437 bales in 1911, 2,973,604 in 1910 and 4,028,998 in 1909.

From the opening of the crop year to March 15, according to statistics compiled by the *Financial Chronicle*, 13,063,519 bales of cotton came into sight as compared with 10,412,542 bales last year and 8,852,068 bales two years ago. This week port receipts were 199,045 bales, against 49,618 bales a year ago and 62,760 bales in 1910. Takings by northern spinners for the crop year to March 15 were 1,760,398 bales, compared with 1,726,842 bales last year and 1,743,846 bales two years ago. Last week's exports to Great Britain and the Continent were 300,125 bales against 110,634 in the same week of 1911, while for the crop year 8,560,808 bales compared with 6,491,331 bales in the previous season.

FOREIGN TRADE REPORTS.

Foreign trade at the port of New York for the latest week was in well maintained volume, exports amounting to \$16,082,166, a slight increase over the \$15,626,358 of the preceding week and comparing with \$17,804,245 the same week last year and \$13,664,240 the corresponding week in 1910. While shipments were somewhat smaller than last year, the decrease is more than made up in the pronounced expansion in imports, the total for the week aggregating \$22,964,719, against \$22,714,293 the week before, \$17,658,218 the same week last year and \$24,303,727 in 1910. No very noticeable change appears in the movement of commodities to the leading countries, the bulk of shipments continuing to consist of partly and fully manufactured articles, and the proportion of grain and other food products still forming a much smaller portion than formerly. Imports of a number of leading commodities showed a considerable falling off, notably furs, arrivals of which were \$176,000 smaller than the week before, tin \$784,000, coffee \$215,000, and India rubber \$900,000, besides smaller decreases in aniline colors, olive oil, almonds, walnuts, machinery, metal goods and cheese. On the other hand, the gains were also very pronounced individually as well as more numerous. Arrivals of undressed hides increased \$212,000, copper \$608,000, antiquities \$970,000, hemp \$175,000, sugar \$284,000 and tobacco \$569,000, while among other leading articles, receipts of which were larger, were nitrate of soda, grease, lemons, olives, cork, cotton, flax, hair, potatoes, soap stock and wool. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1912.	1911.	1912.	1911.
Latest w'k reported.	\$16,082,166	\$17,804,245	\$22,964,719	\$17,658,218
Previously reported.	167,673,838	150,696,433	170,082,306	149,020,300
Year to date	\$183,756,099	\$168,500,678	\$193,047,025	\$166,678,518

Imports of general merchandise for the week ending March 9, amounting in value to \$100,000, were: Nitrate of soda, \$110,691; grease, \$111,473; furs, \$420,162; lemons, \$130,608; olives, \$190,251; sauces and preserves, \$102,836; precious stones, \$648,328; undressed hides, \$1,595,903; copper, \$812,691; metal goods, \$137,652; tin, \$460,372; cork, \$116,038; cocon, \$465,694; antiquities, \$1,033,260; cheese, \$108,322; cotton, \$192,387; coffee, \$1,488,520; flax, \$119,359; hair, \$118,999; hemp, \$357,253; India rubber, \$2,492,010; potatoes, \$111,356; clover seed, \$222,050; soap stock, \$167,836; sugar, \$2,375,193; tobacco, \$778,104; wool, \$310,658. Imports of dry goods for the week ending March 16 were \$310,974, against \$3,175,034 the preceding week and \$3,185,036 the corresponding week last year, of which \$2,526,621 were entered for consumption this week, \$2,672,866 last week and \$2,684,974 last year.

THE STOCK AND BOND MARKETS.

The stock market broadened materially this week and prices generally rose to the highest of the present movement, consequently of the year. There were occasional periods of profit-taking, but these were of short duration and the market gathered fresh impetus after each slight reaction. While the greatest activity was in United States Steel, Reading and Union Pacific, Amalgamated Copper assumed a prominent place among the leaders and trading was more active in Northern Pacific, Southern Pacific, Atchison, Baltimore & Ohio, Great Northern preferred, Lehigh Valley, Missouri Pacific, New York Central, Pennsylvania, Rock Island and Southern Railway.

The betterment of the crude copper metal market was not only reflected in the advance in Amalgamated Copper but in all the minor copper issues as well, including Utah, Chino, Ray Consolidated and Miami. American Smelting was also helped from that source as well as by other developments favorable to the company. The American Can issues continued an important feature of the dealings and both the common and preferred shares sold at their highest record prices. American Sugar maintained its recent prominence and made a further good advance. American Tobacco was notable for a particularly sharp gain.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

	Week Ending	STOCKS, Shares	BONDS
	March 22, 1912	This Week	Last Year
Saturday	363,978	164,892	\$1,140,500
Sunday	281,018	375,948	\$1,116,000
Tuesday	517,770	261,074	\$2,805,500
Wednesday	830,242	300,049	\$2,832,500
Thursday	771,900	172,116	\$4,070,000
Friday	697,365	152,516	\$3,461,000
Total	3,712,173	1,326,395	\$16,064,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	103.27	102.17	102.48	102.57	103.05	103.04	103.11
Industrial	79.53	78.85	77.65	77.64	78.66	78.22	78.87
Gas and Traction	111.71	111.30	111.47	111.40	111.97	111.90	111.72

Railroad and Miscellaneous Bonds.—Activity in railroad and miscellaneous bonds increased this week partly as a result of the expansion of business in the stock division. The convertible issues reflected the latter particularly, with the greatest improvement appearing in the Atchison issues of that class, although there were also large dealings in the Erie and Union Pacific bonds of a like character. Elsewhere the most important dealings occurred in the New York Railways issues, the reorganized Metropolitan Street Railway, which were traded in for the first time, although transactions have occurred for a considerable period in the same bonds "when issued" under the title of the old company. Atchison's 5s sold at their highest price recently following the publication of the plan for the reorganization of the company. Among the other active issues were Chicago, Burlington & Quincy general 4s and joint 4s; Chicago, Rock Island & Pacific collateral 4s; General Motors 4s; Third Avenue 5s; Dupont Powder 4s; Southern Railway general 4s; Interborough Metropolitan 4s and United States Steel 5s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange, included among the United States issues, Panama 3s sold 102 to 102½, and among foreign issues, Japanese 4½s at 93½ to 93½, second series at 92½ to 92½; São Paulo 5s at 97½, and United States of Mexico 5s at 96½. In State securities, New York Canal 4s of 1961 sold at 102½ and the new issue at the same price.

Cotton Crop 16,000,000 Bales.—Slightly surpassing even the most sanguine expectations, the final ginning report of the Census Bureau at Washington showed 16,050,819 bales of cotton ginned during the season 1911-12, as against 11,568,334 in the previous year, 10,072,731 in 1909-10 and 13,086,005 bales in 1908-9. The present total is, of course, much the largest ever known, and includes an aggregate of 546,769 bales of lint, which has also never before been equalled. The average gross weight of bales, including lint, is placed at 504.8 pounds, as compared with 501.7 in the preceding year, 496.6 in 1909-10 and 505.8 pounds in 1908-9. The number of ginneries in operation during 1911-12 was 26,340, as against 26,111 in the previous season and 26,434 in 1909-10. Ginning operations were on a larger scale in every State of the cotton producing belt with the single exception of Mississippi, where a nominal loss of 68 bales was reported. The amount of cotton ginned, by States compares as follows:

	1911-12.	1910-11.	1909-10.	1908-09.
Alabama	1,727,586	1,192,179	1,040,137	1,332,003
Arkansas	938,796	798,166	697,603	998,093
Georgia	96,146	67,172	61,577	70,598
Florida	2,867,471	1,812,178	1,850,125	1,977,050
Louisiana	395,608	246,788	268,459	466,543
Mississippi	1,212,046	1,212,104	1,073,105	1,620,326
North Carolina	1,162,459	753,087	633,741	688,624
South Carolina	1,043,808	919,842	862,878	689,345
Tennessee	1,722,094	1,210,968	1,137,382	1,216,348
Texas	457,957	321,103	340,752	334,084
All other	4,288,510	2,949,968	2,469,331	3,827,350
Total	16,050,819	11,568,334	10,072,731	13,086,005

The Hop Market.—Except for a few sales made in Oregon of 1911s on the basis of 39 cents net to growers, business on the Pacific slope is very quiet, although the situation remains firm. Up-State markets are also exceedingly dull and business locally is at a practical standstill. Advances from the Continental markets note dull conditions and lower prices.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	190			1902 Jan 18	1191 Mr 12
Adams-Clumner	1	1	1	1 Jan 2	37 Jan 11
do prof	4	4	4	8 Jan 2	37 Jan 14
Amalgamated Copper	78	78	78	78 Jan 2	60 Feb 1
American Ag'l Chemical	104 1/4	104 1/4	103 3/4	104 1/4 Mr 22	100 1/4 Jan 10
American Beet Sugar	58 1/2	58 1/2	58 1/2	58 1/2 Mr 22	58 Feb 28
do prof	97 1/2	97 1/2	97 1/2	100 Mr 12	97 1/2 Feb 28
Am Brake Shoe & Ftry	94 1/2	94 1/2	94 1/2	94 1/2 Mr 15	91 1/2 Jan 2
American Can	133 1/2	133 1/2	133 1/2	133 Jan 22	130 Jan 2
do prof	18 1/2	18 1/2	18 1/2	18 1/2 Mr 21	11 1/2 Feb 1
American Car & Foundry	100 1/2	100 1/2	100 1/2	100 1/2 Mr 22	90 1/2 Feb 1
do prof	56 1/2	56 1/2	56 1/2	57 1/2 Mr 22	49 1/2 Feb 1
American Oil	118 1/2	118 1/2	118 1/2	118 1/2 Mr 22	115 Feb 14
do prof	52 1/2	52 1/2	52 1/2	52 1/2 Mr 22	45 Jan 18
American Express	97	97	97	99 1/2 Feb 13	95 Jan 19
American Hide & Leather	215	215	215	215 Feb 13	200 Feb 2
do prof	4	4	4	4 Mr 15	3 Feb 19
American Ice Securities	23 1/2	23 1/2	23 1/2	23 1/2 Mr 21	18 Jan 2
American Linseed	11 1/2	11 1/2	11 1/2	11 1/2 Jan 3	9 Mr 6
do prof	33 1/2	33 1/2	33 1/2	33 1/2 Jan 3	30 Feb 20
American Locomotive	38 1/2	38 1/2	38 1/2	39 Mr 22	31 1/2 Feb 27
do prof	108	108	107 1/2	108 Mr 21	112 Jan 9
American Malt	12	12	12	12 Mr 14	4 Jan 10
do prof	57	57	56	57 Mr 15	42 Jan 6
American Smelters pref B.	86	86	86	87 Mr 14	86 Mr 11
American Smelters & Ref.	83	83	83	83 Mr 22	104 Feb 1
do prof	107 1/2	107 1/2	107 1/2	107 1/2 Jan 22	104 Feb 1
American Sugar	128 1/2	128 1/2	128 1/2	128 1/2 Jan 22	123 Mr 6
do prof	104	104	103 1/2	104 Jan 22	102 1/2 Jan 18
American Sugar Ref.	128 1/2	128 1/2	128 1/2	128 1/2 Jan 22	115 Jan 5
do prof	121 1/2	121 1/2	121 1/2	121 1/2 Jan 22	115 Jan 5
American Tel & Cable	77	77	77	77 Jan 20	76 Mr 12
American Tel & Tel	148 1/2	148 1/2	148 1/2	148 1/2 Jan 20	137 Jan 2
American Tobacco	290 1/2	290 1/2	290 1/2	290 1/2 Jan 20	281 Jan 2
do prof	105	105	105	105 Jan 19	102 Jan 9
do prof new	103 1/2	103 1/2	103 1/2	103 1/2 Jan 19	101 1/2 Jan 11
American Woolen	29 1/2	29 1/2	29 1/2	30 Jan 11	25 Feb 6
Am Winding Paper pref	93 1/2	93 1/2	93 1/2	94 1/2 Jan 2	86 Feb 7
Anasconda Copper	40 1/2	40 1/2	40 1/2	40 1/2 Mr 14	34 Feb 1
Assets Realization	111 1/2	111 1/2	111 1/2	111 1/2 Mr 22	105 Feb 1
Atch, Top & Santa Fe	108 1/2	108 1/2	108 1/2	108 1/2 Mr 22	103 Feb 1
do prof	139 1/2	139 1/2	139 1/2	139 1/2 Jan 2	138 Jan 10
Atlantic Coast Line	139 1/2	139 1/2	139 1/2	139 1/2 Jan 22	138 Jan 10
Baldwin Locomotive pref.	104 1/2	104 1/2	104 1/2	104 1/2 Mr 22	102 1/2 Feb 2
Baltimore & Ohio	105 1/2	105 1/2	105 1/2	105 1/2 Jan 20	101 1/2 Feb 1
do prof	88	88	88	88 Jan 23	88 Feb 20
Batholite Mining	1 1/2	1 1/2	1 1/2	1 1/2 Jan 2	1 1/2 Jan 2
Bethlehem Steel	31 1/2	31 1/2	31 1/2	31 1/2 Jan 2	27 1/2 Feb 27
do prof	60 1/2	60 1/2	60 1/2	62 Jan 2	56 Feb 27
Brooklyn Rapid Transit	82 1/2	82 1/2	82 1/2	82 1/2 Jan 22	78 Jan 2
Brooklyn Union Fwy	138 1/2	138 1/2	138 1/2	141 1/2 Jan 2	137 Mr 21
Brudwick Ter & Ry Cos.	9	9	9	9 Feb 5	9 Feb 5
Buffalo, Rochester & Pitts.	102	102	102	102 Jan 16	105 Jan 16
Butterick Co	30	30	29 1/2	30 1/2 Jan 2	29 1/2 Jan 18
Canada Southern	97 1/2	97 1/2	97 1/2	97 1/2 Feb 21	65 Jan 31
Canadian Pacific	233 1/2	233 1/2	233 1/2	233 1/2 Jan 2	229 Mr 4
Central & S. A. Tel	121 1/2	121 1/2	121 1/2	121 1/2 Jan 25	115 Jan 2
Central Leather	23 1/2	23 1/2	23 1/2	24 1/2 Jan 20	16 1/2 Feb 27
do prof	89 1/2	89 1/2	89 1/2	89 1/2 Jan 2	80 Feb 27
Central N. J. of New Jersey	85 1/2	85 1/2	85 1/2	85 1/2 Feb 7	80 Jan 9
Chesapeake & Ohio	19 1/2	19 1/2	19 1/2	19 1/2 Jan 22	17 Jan 2
Chicago & Alton	19 1/2	19 1/2	19 1/2	19 1/2 Jan 2	17 Jan 2
do prof	37	37	37	37 Jan 5	35 Jan 5
Chicago Great West'n new	19 1/2	19 1/2	19 1/2	19 1/2 Jan 2	17 Jan 2
do prof	37	37	37	37 Jan 2	35 Jan 31
Chicago, Mil & St. Paul	109 1/2	109 1/2	109 1/2	109 1/2 Jan 2	109 1/2 Jan 2
do prof	145	145	145	145 Jan 2	144 Jan 12
Chicago & Northwestern	142 1/2	142 1/2	142 1/2	142 1/2 Jan 30	140 Mr 1
do prof	106	106	106	106 Jan 22	104 Feb 20
Chicago, St. L. & Omaha	132 1/2	132 1/2	132 1/2	132 1/2 Jan 30	138 Mr 5
do prof	150	150	150	150 Jan 30	145 Jan 30
Chicago Union Traction	1 1/2	1 1/2	1 1/2	1 1/2 Jan 2	1 1/2 Feb 1
do prof	4	4	4	4 Jan 16	4 Mr 21
Chino Copper	27 1/2	27 1/2	27 1/2	27 1/2 Mr 21	25 Jan 15
Cleveland & Ohio	57 1/2	57 1/2	57 1/2	57 1/2 Jan 31	55 Jan 15
do prof	91	91	91	91 Jan 31	90 Jan 31
Colorado Fuel & Iron	29 1/2	29 1/2	29 1/2	29 1/2 Mr 22	28 Feb 28
do prof	105	105	105	105 Mr 4	106 Mr 4
Colorado Southern	43 1/2	43 1/2	43 1/2	43 1/2 Feb 1	42 Mr 15
do 1st pref	78 1/2	78 1/2	78 1/2	78 1/2 Jan 2	75 Mr 1
do 2d pref	78 1/2	78 1/2	78 1/2	78 1/2 Jan 31	75 Mr 1
Consolidated Gas	141 1/2	141 1/2	141 1/2	141 1/2 Jan 5	138 Feb 17
Corn Products Refining Co.	13 1/2	13 1/2	13 1/2	13 1/2 Mr 21	10 Jan 16
do prof	81 1/2	81 1/2	81 1/2	82 Mr 21	78 Jan 3
Crescent Carpet Co.	70	70	70	70 Jan 2	74 Feb 5
Cuban American Sugar	94 1/2	94 1/2	94 1/2	94 1/2 Jan 16	94 1/2 Mr 22
do prof	170	170	170	170 Feb 8	167 Jan 10
Delaware & Hudson	559	559	559	559 Jan 29	540 Jan 18
Delaware, Lack & Western	41 1/2	41 1/2	41 1/2	41 1/2 Jan 29	40 Jan 15
do prof	5	5	5	5 Jan 24	40 Mr 15
Des Moines & Ft. Dodge	115	115	115	115 Jan 16	105 Feb 18
Detroit & Mackinac	105	105	105	105 Jan 25	63 Jan 25
Detroit United	32 1/2	32 1/2	32 1/2	32 1/2 Jan 25	28 Feb 5
Distillers Securities	9 1/2	9 1/2	9 1/2	9 1/2 Mr 14	8 Mr 4
Dunham S. S. & A.	20	20	20	20 Mr 21	16 Mr 8
do prof	90 1/2	90 1/2	90 1/2	90 1/2 Jan 19	190 Jan 19
Erie	36 1/2	36 1/2	36 1/2	36 1/2 Mr 15	35 Feb 3
do 1st pref	56 1/2	56 1/2	56 1/2	56 1/2 Mr 15	50 Feb 3
do 2d pref	47	47	47	47 Mr 15	40 Feb 3
Evans & Torrey Haute	115	115	115	115 Jan 16	105 Feb 18
Federal Mining & Smelting	40	40	40	40 Jan 24	37 Jan 23
do prof	167	167	167	167 Jan 9	167 Jan 9
Federal Sugar	130	130	130	130 Feb 18	129 Jan 2
General Chemical	108 1/2	108 1/2	108 1/2	108 1/2 Jan 15	107 Jan 18
General Electric	160 1/2	160 1/2	160 1/2	160 1/2 Jan 15	157 Jan 18
General Motors	30 1/2	30 1/2	30 1/2	30 1/2 Jan 19	30 Feb 28
do prof	77 1/2	77 1/2	77 1/2	77 1/2 Mr 15	74 Feb 28
Goldfield Consolidated	4 1/2	4 1/2	4 1/2	4 1/2 Mr 15	4 Jan 3
Great Northern pref.	135 1/2	135 1/2	135 1/2	135 1/2 Jan 20	134 Jan 15
Great Northern Ore Cfs.	40 1/2	40 1/2	40 1/2	40 1/2 Jan 2	38 Jan 21
W. Helme Co.	165	165	165	165 Jan 13	159 Feb 13
do prof	106	106	106	106 Jan 13	112 Mr 13
Havana Electric Railway	110	110	110	110 Jan 15	110 Jan 15
do prof	127	127	127	127 Mr 22	127 Mr 22
Hooking Valley	90	90	90	90 Mr 9	87 Mr 9
Homestake Mining	130 1/2	130 1/2	130 1/2	130 1/2 Jan 23	125 1/2 Mr 18
Illinois Central	92 1/2	92 1/2	92 1/2	92 1/2 Jan 23	92 1/2 Mr 18
do leased line	100	100	100	100 Jan 23	100 Jan 23

STOCKS

Continued	Last Friday	Week.		Year.	
		High	Low	High	Low
Ingersoll-Rand pref	* 97	194	18	194	Mr 20
Interborough Metropolitan	58 1/2	69 1/2	57 1/2	59 1/2	Mr 11
do prof	116 1/2	117	113 1/2	117 1/2	Mr 14
International Harvester	* 116			121	Feb 8
do prof	22	23	20	23 1/2	Jan 12
International Merc Marine	14	14	11	14	Mr 22
do prof	59	59 1/2	56 1/2	59 1/2	Mr 22
International Steam Pump	81 1/2	82 1/2	81 1/2	83 1/2	Jan 9
Iowa Central	* 11 1/2	12	12	15	Jan 4
do prof	24	26	26	30	Jan 4
Kansas City, Ft. & M. pref.	78 1/2	81	78 1/2	81	Mr 21
Kansas City Southern	* 27 1/2	27 1/2	27 1/2	27 1/2	Jan 2
do prof	68	68 1/2	65	Jan 5	62
Keokuk & Des Moines	* 6	6 1/2	6	8	Jan 4
do prof	40			45	Jan 24
Knickerbocker Ice pref.	* 28	30	29	30 1/2	Feb 5
Lackawanna Steel	105 1/2	106 1/2	104	106 1/2	Jan 4
Laclede Gas	13	13	13	13	Jan 31
Lake Erie & Western	* 32	31 1/2	31 1/2	34	Jan 31
do prof	470	167 1/2	161 1/2	165 1/2	Jan 15
Lehigh Valley	179 1/2	180	175	185	Jan 26
Largest & Myers Co.	* 110 1/2	110 1/2	109 1/2	113 1/2	Jan 15
do prof	44	157 1/2	155 1/2	144 1/2	Mr 8
Louisville & Nashville	156 1/2	157 1/2	156 1/2	157 1/2	Jan 11
Mackay Companies	* 69	70	69 1/2	73 1/2	Feb 19
do prof	124	72	70 1/2	70 1/2	Jan 28
Manhattan Elevated	* 134	72	70 1/2	138 1/2	Mr 18
May Department Stores	70 1/2	72	70 1/2	74 1/2	Feb 7
do prof	* 109 1/2	24 1/2	23 1/2	11 1/2	Jan 11
Miami Copper	* 19	24 1/2	23 1/2	26 1/2	Jan 3
Minn & St. Louis	* 40	140 1/2	136 1/2	138 1/2	Jan 13
do prof	136 1/2	162	151 1/2	162	Jan 15
do leased line	* 88 1/2	29 1/2	28 1/2	88 1/2	Jan 17
Missouri, Kansas & Texas	28 1/2	29 1/2	28 1/2	30	Jan 2
do prof	63 1/2	63 1/2	63 1/2	65	Jan 25
Missouri Pacific	* 43 1/2	44 1/2	41 1/2	44 1/2	Feb 19
Morris & Essex	172	172	171 1/2	171 1/2	Jan 22
Nashville, Chat & St. Louis	* 168	166	165	169	Jan 4
National Biscuit Co.	150	154 1/2	149 1/2	154 1/2	Mr 22
do prof	* 128	127 1/2	126 1/2	132	Mr 21
National Enameling	16	16	16	16	Jan 21
do prof	93	93	90	95 1/2	Jan 2
National Lead Co.	85 1/2	85 1/2	84 1/2	85 1/2	Mr 22
do prof	* 107	109 1/2	109 1/2	109 1/2	Feb 15
National Ry. & Mex. pref.	* 84 1/2	31	30	31	Jan 4
do 2d pref	30 1/2	30 1/2	29 1/2	30 1/2	Jan 20
Nevada Consolidated	20 1/2	20 1/2	19 1/2	20 1/2	Jan 3
New Central Coal	55 1/2	55 1/2	52	56 1/2	Jan 19
New York Central	113 1/2	113 1/2	112 1/2	113 1/2	Mr 30
New York, Chic & St. Louis	54	54	54 1/2	54 1/2	Jan 30
do 1st pref	102	102	102	102	Jan 30
do 2d pref	* 86	88	87	90	Jan 15
New York Dock	* 20	20 1/2	20	20	Jan 25
do prof	40	138 1/2	138 1/2	140	Mr 1
N. Y. N. H. & Hartford	138 1/2	39 1/2	36 1/2	39 1/2	Mr 22
N. Y. Ontario & Western N.	39	50	48	52 1/2	Jan 23
Norfolk Southern	108 1/2	110 1/2	108 1/2	111 1/2	Feb 27
Norfolk & Western	* 88	80 1/2	78 1/2	80 1/2	Mr 15
do prof	* 57 1/2	57 1/2	57 1/2	57 1/2	Mr 1
Northern Ohio Tr. & Light	122	122 1/2	119 1/2	122 1/2	Mr 30
Northern Pacific	115 1/2	115 1/2	115 1/2	115 1/2	Jan 21
Ontario Mining	2	100 1/2	100 1/2	100 1/2	Feb 20
Pabst Brewing pref.	* 109	109	109	109	Feb 20
do 1st pref	85	85	85	85	Feb 20
do 2d pref	90	90	90	90	Feb 20
Pacific Mail	31 1/2	31 1/2	31 1/2	33 1/2	Feb 3
Pacific Tel. & Tel.	48 1/2	49 1/2	48	51 1/2	Mr 30
do prof	124 1/2	125	123 1/2	125	Mr 29
Pennsylvania Railroad	107 1/2	107 1/2	107 1/2	107 1/2	Jan 29
People's Gas, Chicago	14	14 1/2	14 1/2	14 1/2	Mr 16
Peoria & Eastern	* 107 1/2	107 1/2	107 1/2	107 1/2	Mr 16
Phelps, Dodge & Co.	207	109 1/2	109 1/2	111 1/2	Feb 16
Phosphate	184	184	177	189	Jan 26
P. L. & L. Co.	110	110	110	115	Jan 19
P. C. & C. St. Louis	* 106 1/2	106 1/2	106 1/2	107 1/2	Jan 19
do prof	* 115	115	115	115	Feb 20
Pittsburgh Coal	79 1/2	80 1/2	79	82 1/2	Jan 11
Pittsburgh Steel pref.	* 101 1/2	103 1/2	103 1/2	103 1/2	Feb 2
Pressed Steel Car	104 1/2	104 1/2	104 1/2	104 1/2	Feb 2
do prof	* 101 1/2	101 1/2	101 1/2	101 1/2	Feb 2
Public Service	110 1/2	110 1/2	110 1/2	111 1/2	Mr 14
Pullman Co.	160	160 1/2	159 1/2	161 1/2	Mr 14
Quicksilver	* 3	4	4	4	Mr 6
do prof	4 1/2	4 1/2	4 1/2	4 1/2	Mr 6
Railway Steel Springs	* 99	100 1/2	100 1/2	103	Feb 21
Ray Con Copper	17 1/2	18	16 1/2	19 1/2	Jan 2
Reading	158 1/2	158 1/2	154 1/2	159 1/2	Jan 22
do 1st pref	89 1/2	89 1/2	89 1/2	89 1/2	Jan 22
do 2d pref	91 1/2	91 1/2	91 1/2	91 1/2	Jan 22
Republic Iron & Steel	21 1/2	22 1/2	20 1/2	21 1/2	Jan 2
do prof	73 1/2	74 1/2	72 1/2	75 1/2	Jan 3
Rock Island	26 1/2	27 1/2	24 1/2	27 1/2	Jan 20
do prof	62 1/2	63	62 1/2	63	Jan 20
St. Joseph & Grand Island	* 125	125	125	125	Jan 31
do 1st pref	65	65	65	65	Jan 23
do 2d pref	50	50	50	50	Jan 23
St. Louis & San Francisco	* 28	29 1/2	28 1/2	29 1/2	Mr 15
do 1st pref	* 67	67 1/2	66 1/2	67 1/2	Jan 30
do 2d pref	* 42 1/2	42 1/2	42 1/2	42 1/2	Mr 8
do C & E cuts	* 140	140	140	140	Feb 14
do new cuts	64	66	64 1/2	67	Feb 14
do prof	83 1/2	83 1/2	83 1/2	83 1/2	Mr 1
St. Louis Southwestern	83	83 1/2	82 1/2	83 1/2	Mr 20
do prof	74 1/2	76	72 1/2	75	Mr 23
Sears-Roebuck	154 1/2	155 1/2	153	160 1/2	Mr 7
Shenandoah Valley & Iron Co.	* 122 1/2	122 1/2	122 1/2	122 1/2	Feb 7
do prof	* 105	105	105	105	Jan 22
South Porto Rico Sugar	* 79	81	81	81	Jan 6
do prof	* 107 1/2	112 1/2	110 1/2	110 1/2	Jan 6
Southern Pacific	20 1/2	20 1/2	20 1/2	20 1/2	Jan 21
southern Railway	* 75 1/2	75 1/2	74 1/2	75 1/2	Mr 21
do prof	* 20 1/2	21	21	21	Mr 11
Standard Milling	81	81	81	81	Feb 1
do prof	81	81	81	81	Feb 1
Tennessee Copper	81 1/2	81 1/2	81 1/2	81 1/2	Feb 1
Texas Co.	81 1/2	81 1/2	81 1/2	81 1/2	Feb 1
Texas Pacific	* 28	28 1/2	28 1/2	28 1/2	Jan 20
do Land Tr.	43	43	43	43	Jan 20
Third Ave. New York	43	43 1/2	43	43 1/2	Jan 20
Tide Water	14 1/2	14 1/2	14 1/2	14 1/2	Jan 20
Waco, St. Louis & West	14 1/2	14 1/2	14 1/2	14 1/2	Jan 20

STOCKS	Last Sale Friday	Week.		Year.		ACTIVE BONDS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Tol. St. L. & West'n pref.	33 1/4	33 1/4	33	34 1/2 Jan 2	32 Mr 5	H & T Con gen 4s	94	95 1/4	95 1/4	95 1/4 Jan 30	95 1/4 Jan 30
Irwin City Rapid Trans.	105 1/2	105 1/2	105	106 1/2 Feb 17	104 1/2 Jan 6	Illinois Cen 4s, 1907	99	99	99	100 Feb 15	100 Feb 15
do pref.	142	142	142	145 Mr 9	145 Mr 9	do 4s, 1908	98 1/2	98 1/2	98 1/2	98 1/2 Jan 13	98 1/2 Jan 13
Underwood Typewriter.	100	100	100	105 1/2 Feb 23	100 1/2 Mr 22	do ref 4s	95 1/2	95 1/2	95 1/2	95 1/2 Feb 18	95 1/2 Feb 18
United Cigar Mfg. pref.	7 1/4	7 1/4	6	11 1/2 Mr 22	11 1/2 Feb 26	Int Mer Marine 4 1/2s	97 1/2	97 1/2	97 1/2	97 1/2 Jan 12	96 1/2 Jan 14
Union Bag & Paper Co.	53	53	53	52 Jan 22	49 1/2 Feb 21	Inter Metropolitan 4 1/2s	93 1/2	93 1/2	93 1/2	94 1/2 Jan 22	94 1/2 Jan 22
Union Pacific.	169 1/2	170 1/2	167	174 1/2 Jan 2	160 Feb 1	Interborough R T 5s	104 1/2	104 1/2	104 1/2	104 1/2 Jan 13	103 1/2 Feb 17
do pref.	92	92	91	98 1/2 Feb 27	91 Mr 5	do conv 5s	88 1/2	88 1/2	88 1/2	91 1/2 Jan 30	84 1/2 Jan 2
United Fruit Co.	100	100	98	100 1/2 Jan 23	97 Feb 10	Internal Steam Pump 5s	92 1/2	92 1/2	92 1/2	93 1/2 Jan 24	91 1/2 Jan 14
do pref.	104 1/2	104 1/2	104 1/2	108 Jan 4	103 1/2 Feb 24	Iowa Central 1st 5s	101 1/2	101 1/2	101 1/2	102 1/2 Feb 5	101 1/2 Feb 15
Univ Hy Investment Co.	35	35 1/2	35	37 1/2 Feb 14	30 1/2 Jan 5	Kansas City, Ft S & Mem 4s	80	80 1/2	80	80 1/2 Jan 5	80 Jan 3
do pref.	63 1/2	63 1/2	63	65 1/2 Feb 14	58 Jan 2	Kansas City Southern 3s	73 1/2	73 1/2	73 1/2	74 Jan 23	73 1/2 Jan 3
U S Cast Iron Pipe	18	18 1/2	15	17 Jan 3	13 Feb 18	do ref 5s	99 1/2	99 1/2	99 1/2	100 Jan 19	99 1/2 Jan 21
do pref.	53	53 1/2	52	53 1/2 Jan 21	50 Jan 4	Lackawanna Steel 5s, 1923	95 1/2	95 1/2	95 1/2	97 Jan 5	95 1/2 Jan 15
U S Express	94	94	94	98 Mr 15	84 Jan 31	Laclede Gas 1st 5s	101	102 1/2	102 1/2	110 Feb 7	108 1/2 Jan 11
U. S. Ind. Alcohol	102 1/2	102 1/2	100	104 Mr 22	95 Jan 8	Lake Erie & Western 1st 5s	109 1/2	109 1/2	109 1/2	110 Feb 5	104 1/2 Feb 5
do pref.	109 1/2	109 1/2	109 1/2	114 Mr 22	87 Jan 31	do 2d 5s	104 1/2	104 1/2	104 1/2	104 1/2 Feb 5	104 1/2 Feb 5
U S Realty & Improvement	71 1/4	71 1/4	69 1/2	71 1/4 Mr 13	1 1/2 Mr 4	Lake Erie & Western 1st 5s	88 1/2	88 1/2	88 1/2	89 1/2 Jan 17	88 1/2 Jan 18
U S Reduc & Refining	1 1/4	1 1/4	1 1/4	1 1/4 Mr 13	1 1/4 Mr 4	do deb 4s, 1928	93 1/2	93 1/2	93 1/2	94 Jan 23	93 Jan 8
do pref.	52 1/2	52 1/2	50 1/2	53 1/2 Mr 21	45 Feb 1	do deb 4s, 1931	93 1/2	93 1/2	93 1/2	94 Jan 23	93 Jan 8
U S Rubber	113 1/2	113 1/2	111 1/2	114 Jan 21	109 Jan 30	Liggett & Myers 7s	120 1/2	120 1/2	120 1/2	123 Jan 29	118 1/2 Jan 10
do 1st pref.	113 1/2	113 1/2	111 1/2	114 Jan 21	109 Jan 30	do 5s	94 1/2	94 1/2	94 1/2	96 Jan 27	95 Jan 2
do 2d pref.	78 1/2	78 1/2	77 1/2	78 1/2 Jan 24	75 Jan 23	Long Island ref 4s	93 1/2	93 1/2	93 1/2	97 Mr 4	95 Jan 9
U S Steel	113	113 1/2	110 1/2	113 1/2 Jan 22	107 1/2 Feb 13	do United 4s	98 1/2	98 1/2	98 1/2	98 Feb 5	98 1/2 Jan 15
Utah Copper	54	54 1/2	51 1/2	57 1/2 Jan 25	52 Jan 23	Louisville & Nash United 4s	98 1/2	98 1/2	98 1/2	98 Feb 5	98 1/2 Jan 15
Va Car Chemical	121 1/2	122 1/2	119 1/2	122 1/2 Jan 20	119 Feb 14	Manhattan con 4s	96 1/2	96 1/2	96 1/2	98 Feb 5	98 1/2 Jan 15
Va Iron, Coal & Coke	60 1/4	60 1/4	60 1/4	60 Jan 2	54 Mr 4	Mel Street Ry 5s re 4s	102 1/2	102 1/2	102 1/2	103 Jan 25	97 Jan 10
Va Ry & Power	46	46	46	47 1/2 Jan 25	41 Jan 4	do ref 4s when issued	81 1/2	81 1/2	81 1/2	81 1/2 Jan 25	80 Jan 2
do pref.	24	24	22	27 1/2 Feb 20	15 Jan 17	do add inc 5s when issued	56 1/2	56 1/2	56 1/2	56 1/2 Jan 6	54 1/2 Jan 2
Vulcan Detinning	82	82	83	83 Feb 23	70 Jan 8	Minneapolis & St L con 5s	101 1/2	101 1/2	101 1/2	101 1/2 Jan 11	101 1/2 Jan 2
do pref.	84 1/2	84 1/2	83 1/2	84 1/2 Feb 23	70 Jan 8	Missouri, Kan & Tex 1st 4s	82 1/2	82 1/2	82 1/2	82 1/2 Jan 2	81 1/2 Jan 2
Wabash	12 1/2	12 1/2	12 1/2	12 1/2 Feb 23	6 Jan 4	do 2d 4s	81 1/2	81 1/2	81 1/2	81 1/2 Jan 15	81 1/2 Jan 2
do pref.	18 1/2	18 1/2	18 1/2	18 1/2 Feb 23	6 Jan 4	do ext g 5s	100 1/2	100 1/2	100 1/2	101 Jan 11	101 Jan 2
Wells Fargo Express	143 1/2	143 1/2	143 1/2	143 1/2 Jan 8	143 1/2 Jan 8	do ext g 5s	88 1/2	88 1/2	88 1/2	88 1/2 Jan 26	87 Mr 19
Western Maryland	62	62 1/2	60 1/2	62 1/2 Jan 22	55 Jan 9	do S F & N con 5s	88 1/2	88 1/2	88 1/2	89 Jan 23	87 Jan 20
do pref.	79	79	80 1/2	80 1/2 Jan 20	75 Jan 9	do T of T 5s	88 1/2	88 1/2	88 1/2	89 Jan 23	87 Jan 20
W U Telegraph	79	79	80 1/2	80 1/2 Jan 20	75 Jan 9	Missouri Pacific Trust 5s	100	100	100	100 Jan 29	99 1/2 Jan 11
Westinghouse 5s & M	75 1/2	75 1/2	74 1/2	75 1/2 Jan 20	75 Jan 9	do collateral 5s	99 1/2	99 1/2	99 1/2	100 Jan 30	99 1/2 Jan 2
do 1st pref.	119 1/2	119 1/2	119 1/2	120 1/2 Jan 12	114 Jan 6	do conv 5s	74 1/2	74 1/2	74 1/2	74 1/2 Jan 15	74 1/2 Jan 2
Weyman-Bruton	185	185	185	190 1/2 Mr 19	170 Jan 25	do 4s	74 1/2	74 1/2	74 1/2	74 1/2 Jan 15	74 1/2 Jan 2
do pref.	108	108	108	113 Mr 6	112 Mr 14	N. C. & St Louis con 5s	109 1/2	109 1/2	109 1/2	109 1/2 Feb 21	109 1/2 Jan 11
Wheeling & Lake Erie	8 1/2	8 1/2	8 1/2	8 1/2 Jan 13	4 Jan 10	Nassau Elec 4s	79 1/2	79 1/2	79 1/2	81 Jan 24	78 Jan 8
do 1st pref.	22 1/2	22 1/2	22 1/2	22 1/2 Jan 13	4 Jan 10	Nell Rye of Mex pr lien 4 1/2s	91 1/2	91 1/2	91 1/2	92 Jan 18	90 1/2 Jan 20
do 2d pref.	11 1/2	11 1/2	11 1/2	11 1/2 Jan 13	4 Jan 10	N Y Air Brake con 5s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 18	98 1/2 Jan 2
Wisconsin Central	55 1/2	55 1/2	55 1/2	56 1/2 Jan 13	48 Feb 6	New York Central gen 3 1/2s	87 1/2	87 1/2	87 1/2	88 1/2 Feb 8	87 Jan 16
						do deb 4s, 1934	93 1/2	93 1/2	93 1/2	93 1/2 Feb 28	92 1/2 Jan 9
						do 1st & ref 4s	83 1/2	83 1/2	83 1/2	85 Jan 6	80 1/2 Jan 2
						do M C collateral 3 1/2s	79 1/2	79 1/2	79 1/2	83 Jan 23	80 1/2 Jan 2
						do 4s	99 1/2	99 1/2	99 1/2	100 Jan 29	99 1/2 Jan 13
						N Y C & St Louis 4s	88 1/2	88 1/2	88 1/2	89 Jan 24	88 1/2 Jan 11
						do collateral 1st 5s	104 1/2	104 1/2	104 1/2	104 1/2 Feb 15	102 1/2 Jan 2
						N Y, N H & H con deb 5s	131 1/2	131 1/2	131 1/2	132 Jan 17	131 1/2 Jan 3
						do conv 3 1/2s	93 1/2	93 1/2	93 1/2	94 Feb 9	93 Jan 9
						N Y, Ont & West ref 4s	94 1/2	94 1/2	94 1/2	94 Feb 9	93 Jan 2
						N Y Telephone 4 1/2s	100 1/2	100 1/2	100 1/2	100 Feb 20	100 Jan 22
						Nashua & Western con 4s	98 1/2	98 1/2	98 1/2	99 Jan 22	98 Jan 2
						do divisional first lien 4s	93 1/2	93 1/2	93 1/2	94 Jan 4	93 Jan 2
						do conv 4s	109 1/2	109 1/2	109 1/2	110 Jan 13	109 1/2 Jan 2
						do Peco, C & C joint 4s	93 1/2	93 1/2	93 1/2	94 Feb 9	93 Jan 2
						Northern Pacific prior 4s	99 1/2	99 1/2	99 1/2	100 Jan 26	99 1/2 Jan 2
						do gen 3 1/2s	70 1/2	70 1/2	70 1/2	70 Feb 5	69 Jan 5
						Oregon Ry & Nav 4s	95 1/2	95 1/2	95 1/2	96 Feb 5	95 Jan 2
						Oregon Short Line 1st 5s	113 1/2	113 1/2	113 1/2	113 Jan 25	112 Jan 2
						do conv 5s	111 1/2	111 1/2	111 1/2	112 Jan 15	111 Jan 10
						do ref 4s	94 1/2	94 1/2	94 1/2	95 Feb 24	93 Jan 6
						Pacific Coast 1st 5s	103 1/2	103 1/2	103 1/2	104 Feb 4	103 1/2 Jan 6
						Pacific Tel & Tel 5s	100 1/2	100 1/2	100 1/2	100 Jan 25	99 1/2 Jan 2
						Pennsylvania con 4s, 1943	102 1/2	102 1/2	102 1/2	104 Feb 5	102 1/2 Jan 2
						do conv 3 1/2s, 1912	97 1/2	97 1/2	97 1/2	100 Jan 25	99 1/2 Jan 2
						do conv 3 1/2s, 1915	97 1/2	97 1/2	97 1/2	97 Feb 8	96 Jan 4
						P. L. & N. H. & C 7s	123 1/2	123 1/2	123 1/2	123 Jan 15	119 Jan 11
						do 5s	95 1/2	95 1/2	95 1/2	96 Feb 8	95 Jan 2
						Public Service Corp'n 5s	94 1/2	94 1/2	94 1/2	94 Jan 22	92 Jan 31
						Reading gen 4s	98 1/2	98 1/2	98 1/2	98 Feb 8	98 Jan 3
						do ref 4s	97 1/2	97 1/2	97 1/2	98 Feb 9	97 Jan 14
						Rep Iron & Steel 4s, 1940	90 1/2	90 1/2	90 1/2	90 Jan 16	89 Jan 8
						Rio Grande W 4s	88 1/2	88 1/2	88 1/2	88 Jan 25	85 Jan 2
						St Jo & G Island 1st 4s	85 1/2	85 1/2	85 1/2	86 Jan 20	86 Jan 20
						St Louis & Iron M 5s	105 1/2	105 1/2	105 1/2	105 Feb 6	105 Jan 8
						do River & Gulf Div 4s	81 1/2	81 1/2	81 1/2	82 Jan 25	79 Jan 2
						St L & S F & R ref 4s	80	80	80	81 Jan 31	80 Jan 2
						do general 5s	88 1/2	88 1/2	88 1/2	88 Jan 3	88 Jan 6
						St L & Southwest 1st 4s	92 1/2	92 1/2	92 1/2	92 Feb 15	91 Jan 6
						do 4s	81 1/2	81 1/2	81 1/2	82 Feb 8	80 Jan 27
						St Paul, M & M con 4 1/2s	105 1/2	105 1/2	105 1/2	105 Jan 24	105 Jan 2
						do Montana ext 4s	97 1/2	97 1/2	97 1/2	98 Jan 26	97 Feb 14
						San Antonio & A P 4s	86 1/2	86 1/2	86 1/2	87 Jan 23	86 Jan 9
						Seaboard Air Line & 4s	87 1/2	87 1/2	87 1/2	88 Jan 2	87 Jan 29
						do ref 4s	79 1/2	79 1/2	79 1/2	84 Jan 6	79 Feb 26
						do adjustment 5s	95 1/2	95 1/2	95 1/2	95 Jan 12	94 Jan 16
						Southern Pacific ref 4s	92 1/2	92 1/2	92 1/2	93 Jan 31	91 Jan 4
						do conv 4s	98 1/2	98 1/2	98 1/2	97 Jan 4	95 Feb 23
						Southern Railway 5s	107 1/2	107 1/2	107 1/2	108 Feb 2	107 Jan 2
						do deb gen 4s	79 1/2	79 1/2	79 1/2	79 Jan 8	78 Jan 3
						do M & C col 4s	87 1/2	87 1/2	87 1/2	87 Mr 4	85 Jan 11
						Tennessee Coal & Iron gen 5s	103 1/2	103 1/2	103 1/2	103 Feb 26	103 Jan 22
						Term Ass'n St L ref 4s	95 1/2	95 1/2	95 1/2	96 Jan 13	94 Jan 11
						Texas Pacific 1st 5s	109 1/2	109 1/2	109 1/2	110 Feb 6	109 Jan 17
						Third Ave 4s, re rectif st'd	77 1/2	77 1/2	77 1/2	81 Jan 11	79 Jan 2
						do ref 4s when issued	84 1/2	84 1/2	84 1/2	86 Jan 5	84 Jan 18
						do add inc 5s when issued	76 1/2</				

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	1.00	3.00	Glycerine, C. P., in bulk.....lb	16	25	Spelter, N. Y.....lb	7.05	5.85
Fancy....." +	3.00	4.00	Gum—Arabic, first....." 42	42	42	Lead, N. Y....." +	14.10	4.40
BEANS:			Benzoin, Sumatra....." 31	32	32	Tin, N. Y....." 3.54	3.94	4.03
Marrow, choice.....100 lb	4.75	3.65	Chicle, jobbing lots....." 47 1/2	45	45	MOLASSES AND SYRUPS:		
Medium....." 4.35	3.40	3.40	Gamboge, pipe....." 35	25	25	New Orleans, cent.		
BOOTS AND SHOES:			Gualac....." 51	48	48	common.....gal	14	14
Men's grain shoes.....pair	1.85	1.80	Senegal, sorts....." 20	23 1/2	23 1/2	open kettle....." 11	30	30
Credmore split....." 1.45	1.40	1.40	Kuar, No. 1....." 30	30	30	Syrup, common....." 11	13	13
Men's satin shoes....." 1.45	1.40	1.40	Tragacanth, Aleppo lots....." 85	80	80	OILS:		
Wax Brogans, No. 1....." 1.25	1.20	1.20	Indigo, Bengal, low grade....." 87 1/2	87 1/2	87 1/2	Cocunut, Cochiti.....lb	9 1/2	8 1/2
Men's kip shoes....." 1.40	1.35	1.35	Iodine, resublimed....." 2.85	2.85	2.85	Cod, domestic.....gal	52	52
Men's calf shoes....." 2.35	2.25	2.25	Iodoform....." 2.85	2.85	2.85	Newfoundland....." 55	57	57
Men's split boots....." 1.85	1.80	1.80	Morphine, pure.....oz	4.95	3.10	Corn....." +	5.55	6 1/2
Men's kip boots....." 1.70	1.65	1.65	Nitrate Silver, crystals....." 38	38 1/2	38 1/2	Cottonseed, sum'r, white....." 76	96	8.40
Men's calf boots....." 3.20	3.15	3.15	Nux Vomica.....lb	2	2 1/2	Lard, prime, city.....gal	72	65
Women's split....." 1.52 1/2	1.10	1.10	Oil—Anise....." 1.50	1.20	1.20	Petroleum, crude.....bbl	72	95
Women's satin....." 1.12 1/2	1.10	1.10	Bay....." 6.90	3.80	3.80	Refined, cargo lots, in		
BUILDING MATERIAL:			Bergamot....." 96	95	95	barrels....." 8.20	7.40	7.40
Brick, Hud. R., Com. 1000	6.75	5.50	Cassia, 75-80%, tech....." 96	95	95	Bulk....." 4.80	3.90	3.90
Cement, Portland, dom.	1.14	1.43	Citronella....." 1.55	95	95	Rosin, first run....." 38	38	38
Lath, Eastern, spruce.....1000	3.50	3.40	Wintergreen, nat. sweet			Soya Bean....." 8 1/2	7 1/2	7 1/2
Lime, Rockport, com.....bbl	92	1.02	birch....." 1.45	1.35	1.35	PAPER: News sheet.....100 lb	2.15	2.35
Shingles, Cypress No. 1.....1000	7.10	8.00	Opium, jobbing lots....." 8.00	5.30	5.30	Book....." 3 1/2	3 1/2	3 1/2
BURLAP, 10 1/2 oz. 40 in.....yd	8.10	5.15	Quinine, F. O. 100 lb.....oz	14	14	Strawboard....." 28.00	28.00	28.00
8 oz. 40 in....." +	7	3.90	Rochelle salts....." 17	19	19	Wrapping, No. 2 jute.....100 lb	4.50	4.37 1/2
COFFEE, No. 7 Rio.....lb	14 1/2	12 1/2	Sal soda, American.....100 lb	40	40	Writing, ledger....." 9	9	9
COTTON GOODS:			Saltpetre, crude....." 4.75	4.00	4.00	PEAS: Scotch, choice.....100 lb	5.95	4.85
Brown sheeting, standard, yd	7 1/2	8 1/2	Sarsaparilla, Honduras.....lb	29	29	PLANTAINUM.....oz	46.00	46.00
Wide sheeting, 10-4....." 26	30	30	Soda benzoate....." 25	27 1/2	27 1/2	Beef, live.....100 lb	6.15	5.20
Bleached sheeting, st....." 8	8 1/2	8 1/2	Sulphate ammonia....." 2.25	2.10	2.10	Hogs, live....." 7.25	6.80	6.80
Medium....." 6 1/2	6 1/2	6 1/2	Sulphate potash, basic....." 2.25	2.10	2.10	Lard, prime steamed.....bbl	16.12 1/2	17.25
Standard prints....." +	5 1/2	5 1/2	FERTILIZERS:			Sheep, live.....100 lb	4.00	3.10
Brown drills, st....." 7 1/2	8 1/2	8 1/2	Bones, ground, steamed			Short ribs, sides, loose....." +	9.00	8.60
Staple ginghams....." 13	14	14	1 1/2% am., 60% bone			Tallow, N. Y.....lb	5 1/2	6 1/2
Blue denims, 9-oz....." +	3 1/2	3 1/2	phosphate.....ton	21.00	20.5	RICE: Domestic, prime.....lb	5 1/2	4 1/2
Print cloths....." +	3 1/2	3 1/2	Muriate potash, basic.....100 lb	1.90 1/2	1.78 1/2	RUBBER:		
DAIRY:			Nitrate soda, 95%....." 2.25	2.10	2.10	Upriever, fine.....lb +	1.23	1.55
Butter, creamery special, lb	31 1/2	25 1/2	Sulphate ammonia....." 3.29	3.15	3.15	SALT:		
State dairy, common to			Sulphate potash, basic 90%....." 3.32 1/2	3.17 1/2	3.17 1/2	Domestic, No. 1.....300-lb. bbl	3.80	3.50
fair....." 23	15	15	FLOUR:			Turk's Island.....300-lb. bag	1.00	1.00
West'n factory, first....." 25	16	16	Spring patent, new crop, bbl	5.25	4.90	SALT FISH:		
Cheese, f. c., special, new....." +	19	14 1/2	Winter....." 5.00	4.70	4.70	Mackerel, Norway No. 1.....bbl	31.00	30.00
f. c., common to fair....." 16	16	16	Spring, clear....." 4.40	3.90	3.90	Norway No. 4, 425-450....." 18.50	12.50	12.50
Eggs, nearby, fancy.....doz	25	19	Winter, "....." 4.00	3.80	3.80	Herring, round, large....." 5.50	6.00	6.00
Western, first....." +	22	16	GRAIN:			Cod, Georges.....100 lb	7 1/2	7 1/2
Milk, 40-quart can net to			Wheat, No. 2 red, new cr.....bu	1.07 1/2	95	boneless, genuine.....lb	4.10	4.20
shipper.....can	1.50	1.30	Corn, No. 2 mixed....." 1.40	1.15	1.15	SILK: Raw (shanghai) best, lb	12	15 1/2
DRIED FRUIT:			Malt....." 1.40	1.15	1.15	SPICES: Cloves, Zanzibar, lb	12	15 1/2
Apples, evaporated, choice,			Oats, No. 2 white....." +	80 1/2	37	Nutmegs, 105-110....." 58	51	51
in cases, 1911.....lb +	8 1/2	13	Rye, No. 2....." 1.08	88	88	Ginger, Cochiti....." +	8 1/2	10 1/2
Apricots, Cal. st., boxes....." 14 1/2	12	12	Barley, malting....." 1.25	1.10	1.10	Pepper, Singapore, black....." 11 1/2	8 1/2	13 1/2
Almonds, boxes....." 13	11	11	Hay, prime timothy.....100 lb	1.40	1.10	white....." 18 1/2	13 1/2	13 1/2
Currants, cleaned, bbl....." +	8 1/2	8 1/2	Straw, long rye, No. 2....." +	90	45	SUGAR:		
Lemon peel....." 9	9 1/2	9 1/2	HEMP:			Raw Muscovado.....100 lb	3.92	3.42
Orange peel....." 9	9 1/2	9 1/2	Manila, cur. spot.....lb	6 1/2	4 1/2	Refined, crushed....." +	3.30	3.50
Peaches, Cal. standard....." 10	6 1/2	6 1/2	Superior second, spot....." 5 1/2	4 1/2	4 1/2	Standard, gran., net....." +	5.85	4.80
Prunes, Cal. 30-40, 35-lb. box	10 1/2	12 1/2	HIDES, Chicago:			TEA: Formosa, fair.....lb	14	15
Raisins, nat., 3-cr....." 2.50	2.00	2.00	Hacklock sole, B. A. light, lb	15 1/2	12 1/2	Fine....." 24	23	23
California standard loose			No. 1 Texas....." +	15 1/2	13	Japan, low....." 17 1/2	19	19
muscatel, 4-cr.....lb	6 1/2	6 1/2	Colorado....." 14 1/2	11 1/2	11 1/2	Best....." 23	24	24
DRUGS & CHEMICALS:			Cows, heavy, live....." 14 1/2	11 1/2	11 1/2	Hyson, low....." 35	35	35
Acetic acid, 28%.....100 lb	2.17	1.95	Branded cows....." +	14 1/2	11	TOBACCO, Louisville: 11 short		
Boric acid, 28%.....100 lb	7	7	Country, No. 1 steers....." 13	11	11	Burley red—Com., short.....lb	9	7 1/2
Carbolic, drums....." 15	17	17	No. 1 cows, heavy....." 13	10 1/2	10 1/2	Common....." 10	9	9
Citric, domestic....." 38 1/2	38 1/2	38 1/2	No. 1 buff hides....." 13	10 1/2	10 1/2	Medium....." 12	10 1/2	10 1/2
Muriatic, 18%.....100 lbs	1.15	1.15	No. 1 Kip....." +	14 1/2	11 1/2	Fine....." 17	15	15
" 22%....." 1.45	1.45	1.45	No. 1 calves....." 17 1/2	15	15	Barley colory—Common....." 14	12	12
Nitric, 30%.....lb	3 1/2	3 1/2	HOPS, N. Y. State, prime, lb	53	28	Medium....." 16	7 1/2	7 1/2
" 40%....." 4 1/2	4 1/2	4 1/2	JUTE, spot, old crop.....lb	5.90	4.95	Dark, rehandling—Com....." 7 1/2	7 1/2	7 1/2
Oxalic....." 7 1/2	7 1/2	7 1/2	LEATHER:			Medium....." 8 1/2	8 1/2	8 1/2
Sulphuric, 60%.....100 lb	69	90	Hemlock sole, B. A. light, lb	25	23	Dark, export—Common....." 7 1/2	8 1/2	8 1/2
Tartaric, crystals.....lb	30 1/2	27 1/2	Non acid, common....." 24 1/2	22	22	TURPENTINE.....ga +	5 1/2	1.08
Alcohol, 190 proof U. S. F. gal	2.64	2.54	Union backs, heavy....." +	37	38	VEGETABLES:		
" ref. wood 95%....." 52	52	52	Glassed Kid....." 15 1/2	14	14	Cabbage, L. I.....bbl	2.50	75
" denat 185 proof....." 41	41	41	Oil grain, No. 1....." 15	15	15	Onions, L. I., red.....bag	3.25	2.00
Alkali, 48%.....100 lb	80	85	Glove grain, No. 1 4 oz....." 14 1/2	10 1/2	10 1/2	Potatoes, state.....bbl	8.50	1.25
Alum, lump....." 1.75	1.75	1.75	Satin, No. 1, large, 4 oz....." 15	11 1/2	11 1/2	Turnips, rutabagas....." +	1.50	1.00
Ammonia, carbonate dom.....lb	3	2 1/2	Split, Crimpers, No. 1, 18....." 22	17	17	White....." +	1.25	1.00
Arsenic, white....." 3	2 1/2	2 1/2	Belting butts, No. 1, hy....." 47	41	41	WOOL Philadelphia:		
Balsam, Copaiba, S. A....." 42	40	40	LUMBER:			Average 100 grades.....lb	25.13	25.75
fir, Canada....." 3.75	4.35	4.35	Hemlock Pa. base pr. 1000 ft	21.00	20.50	Ohio XX....." 37	31	31
Port....." 1.85	1.80	1.80	White pine No. 1 barn			X....." 38	31	31
Toit....." 46	21	21	14....." 37.50	38.00	38.00	N. Y. & Michigan....." 28	27	27
Bay Rum, Porto Rico....." 1.60	1.70	1.70	Oak 4x4 No. 1....." 53.00	53.00	53.00	Three-eighths....." 27	28	28
Beeswax, white, pure....." 40	40	40	White Ash 4x4 firsts....." 50.00	50.00	50.00	Quarter blood....." 19	20	20
Bi. Carbonate soda, Am. 100 lb	1.10	1.10	Chestnut 4x4 firsts....." 52.00	52.00	52.00	Waconda & Illinois....." 19	20	20
Bi. Chromate Potash, Am.....lb	7 1/2	7 1/2	Cypress, shop, 1 in....." 26.00	28.00	28.00	Medium....." 25	26	26
Bleaching powder, over			Mahog. No. 1 com. 1 in.....100 ft	10.50	10.50	Quarter blood....." 26	26	26
35%.....100 lb	1.25	1.25	Spruce, 2x8, 14 ft.....1000 ft	29.00	29.00	Cocaine....." 22	22	22
Borax, crystal, in bbl.....lb	34	34	Yellow pine, L. lat. fl....." 29.00	28.50	28.50	North & South Dakota....." 17	18	18
Bristle, crude dom.....ton	22.00	22.00	Cherry 4x4 firsts....." 94.00	94.00	94.00	Fine....." 20	21	21
Calomel, American....." 90	95	95	Basewood 4x4 firsts....." 40.00	40.00	40.00	Medium....." 30	30	30
Camphor, foreign, ref'd....." 48	49 1/2	49 1/2	METALS:			Ush. Wyoming & Idaho....." 16	16	16
Carbon, bluish....." 5	5	5	Pig iron fdry. No. 2, Phila.....ton	15.00	15.00	Light fine....." 14	14	14
Castile soap, pure white....." 11 1/2	12 1/2	12 1/2	basic, valley, furnace....." +	18.00	18.00	WOOLEN GOODS:		
Castor Oil, No. 1, bbl. lots....." 10	10 1/2	10 1/2	Beesmer, Pittsburgh....." 15.15	15.90	15.90	Stand. Clay worsted, 16 oz yd	1.57 1/2	1.80
Caustic soda, domestic.....100 lb	1.80	1.85	gray forge, Pittsburgh....." 13.40	14.40	14.40	Stand. Clay mixture, 10 oz....." 1.41	1.40	1.40
Chloride....." 20	27	27	Biscuits, steel, Pittsburgh....." 19.50	20.00	20.00	Thibet, all-wool, 16 oz....." 1.25	1.25	1.25
Chloroform....." 27 1/2	27 1/2	27 1/2	grain, Pittsburgh....." 26.50	28.00	28.00	Fancy Cassimere....." 1.07 1/2	1.07 1/2	1.07 1/2
Cochineal, Tenerife, silver....." 38	33 1/2	33 1/2	open-hearth, Phila....." 22.40	25.40	25.40	Branded cloth....." 85	85	85
Cocoa butter, bulk....." 38	33 1/2	33 1/2	Steel rods, heavy, steel.....lb	25.00	29.00	Talbot "7" flannel, 11 oz. 54 in	1.85	1.87 1/2
Cod liver Oil, Newfound			Iron bars, reinf'd, Phila.....100 lb	1.23 1/2	1.37 1/2	Cashmere cotton warp....." 22 1/2	22 1/2	22 1/2
land.....bbl	33.00	28.00	Pittsburg....." 1.25	1.35	1.35	Plain chevrote, 12 oz....." 1.03	98	98
Corrosive sublimate.....lb	81	86	Pittsburg....." 1.80	2.20	2.20	Serges, 12 oz. low grade....." 1.03 1/2	1.03 1/2	1.03 1/2
Cream tartar, 99%....." 23 1/2	24 1/2	24 1/2	Wire Nail, Pittsburg....." 1.80	1.80	1.80			
Cresote, beechwood....." 62	60	60	Cut Nail, Pittsburg....." 1.55	1.70	1.70			
Cutch, bale....." 5 1/2	5 1/2	5 1/2	Barb Wire, galvan					
Epsom salts, domestic, 100 lb	77	72	laid, Pittsburgh....." 1.90	2.10	2.10			
Ergot, Russian....." +	59	97 1/2	Coke, Conn. ville at oven.....ton	2.25	1.55			
Ether, U. S. F., 1900....." 15	15	15	Furnace, prompt ship....." +	2.75	2.00			
Encapsul....." 75	8 1/2	8 1/2	Aluminum, pig (ton lots).....lb	20	7.75			
Formaldehyde....." 75	8 1/2	8 1/2	Antimony, Hallet....." 7.37 1/2	7.75	7.75			
Fusel oil, refined.....gal	3.00	---	Copper lake, N. Y....." +	14 1/2	12 1/2			
Gambier, cube, No. 1.....lb	9	8						
Gelatin, silver....." 22	23	23						

+ Means advance since last week

— Means decline since last week

Advances 43, declines 21.

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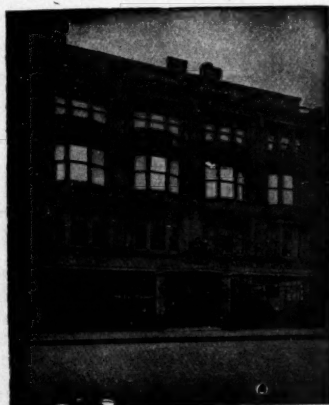
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BANKING NEWS

NEW NATIONAL BANKS.

Southern.

WEST VIRGINIA, Clark.—Clark National Bank (10157). Capital \$25,000. E. H. Evans, president; Tate L. Earnest, cashier. Conversion of the State Bank of Norfolk, W. Va.

APPLICATIONS RECEIVED.

Eastern.

NEW YORK, Brooklyn.—Fulton National Bank. Capital \$200,000. A. Howard Watson, 719 Ave. J, Brooklyn, N. Y., correspondent.

NEW YORK, Spencer.—First National Bank. Capital \$25,000. A. S. Emmons, Spencer, N. Y., correspondent.

PENNSYLVANIA, Thompsonstown.—Farmers' National Bank. Capital \$25,000. S. B. Hetrick, Thompsonstown, Pa., correspondent.

Southern.

FLORIDA, Plant City.—First National Bank. Capital \$50,000. W. B. Herring, Plant City, Fla., correspondent.

APPLICATIONS APPROVED.

Southern.

TENNESSEE, Huntsville.—Huntsville Banking Co. To convert into the First National Bank of Huntsville. Capital \$25,000. T. N. Seates, Huntsville, Tenn., correspondent.

TEXAS, Maud.—Maud State Bank. To convert into the Maud National Bank. Capital \$25,000. J. F. Mills, Maud, Tex., correspondent.

Pacific.

IDAHO, Ashton.—Ashton State Bank, Ltd. To convert into the First National Bank of Ashton. Capital \$25,000. J. A. McDonald, Ashton, Idaho, correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

SOUTH CAROLINA, Centenary.—Bank of Centenary. Capital \$25,000. Articles of incorporation filed.

TENNESSEE, Memphis.—Agricultural Bank & Trust Co. Capital \$50,000. Filed articles of incorporation.

TENNESSEE, Spring City.—Citizens' State Bank. Capital \$15,000. B. L. Sadler, cashier; H. B. Payne, assistant cashier.

TEXAS, Kopperl.—Guaranty State Bank. Capital \$10,000. Wm. P. Greer, president; James H. Burnett, vice-president; C. A. Sumnerlin, cashier.

Western.

ILLINOIS, Chicago.—Edgewater State Bank. Capital \$200,000. Organizing.

ILLINOIS, Western Springs.—Western Springs State Bank. Capital \$25,000. Organizing.

INDIANA, Hardinsburg.—Bank of Hardinsburg. Capital \$10,000. Dr. Frank A. May, president; George Harvey, vice-president; Richard A. McKinley, cashier.

INDIANA, Veedersburg.—Farmers' State Bank. Capital \$25,000. Freeman Dice, president; Wm. Madigan, vice-president; John L. Osborn, cashier; J. S. Rateliff, assistant cashier.

KANSAS, Spring Hill.—Farmers' State Bank. Capital \$20,000. Thomas Williams, president; James Sowers, vice-president; Ernest Williams, cashier.

MINNESOTA, Baker.—Baker State Bank. Capital \$10,000. Lew. A. Huntoon, president; A. J. Lamb, vice-president; C. S. Pilot, cashier.

MINNESOTA, Lake City.—Security State Bank. Capital \$25,000. Filed articles of incorporation.

MISSOURI, Brandville.—Brandville State Bank. Capital \$10,000. W. R. Halg ht, presi-

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dent; F. J. Stuart, vice-president; M. W. Ellis, cashier.

MISSOURI, Parma.—People's Bank of Parma. Capital \$15,000. C. C. Fly, president; W. W. White, vice-president; J. E. Matthews, secretary; R. E. Allen, cashier.

MONTANA, Hinsdale.—Valley County Bank. Capital \$20,000. Organizing.

OKLAHOMA, Broken Bow.—First State Bank. Capital \$15,000. J. W. Costlow, president; J. E. Adams and Herman Dierks, vice-presidents R. M. De Witt, cashier.

OKLAHOMA, Hominy.—Farmers' State Bank. Capital \$15,000. J. E. Martin, president; I. N. Stoutimore, vice-president; Quay V. Johnson, cashier.

CHANGE IN OFFICERS.

Southern.

ALABAMA, Seale.—Bank of Seale. H. T. Benton is president.

GEORGIA, Fairmount.—Bank of Fairmount. J. C. McCracklin is cashier.

LOUISIANA, New Orleans.—German-American National Bank. James P. Butler is vice-president; F. Dietz, Jr., cashier.

Western.

KANSAS, Little River.—Little River State Bank. A. P. Crandall is cashier.

Pacific.

ARIZONA, Jerome.—Bank of Jerome. R. N. Fredericks is president; E. E. Tarr, vice-president.

CALIFORNIA, Concord.—First National Bank. L. A. Stevenson is cashier.

CALIFORNIA, Monterey.—First National Bank. C. A. Metz is assistant cashier.

MISCELLANEOUS.

Southern.

ARKANSAS, Rison.—Bank of Rison. Consolidated with the Farmers & Merchants' Bank, business to be continued as the Bank of Rison. Capital stock increased to \$50,000.

ARKANSAS, Warren.—Merchants & Planters' Bank. Articles for change of style to the Merchants & Planters' Trust & Savings Bank filed.

TEXAS, Alvord.—Alvord State Bank. Capital stock increased to \$40,000.

Western.

INDIANA, Veedersburg.—Farmers' Bank. Succeeded by the Farmers' State Bank of Veedersburg.

OHIO, Cleveland.—National City Bank. Edwin R. Date, cashier, is dead.

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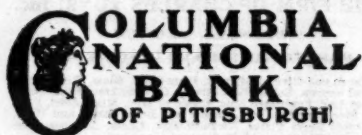
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Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel
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Cincinnati Agency for Thos. Cook & Son's Tours.**FIFTH-THIRD NATIONAL BANK**
CINCINNATI, O.Capital, - - - \$3,000,000
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Deposits, - - - 17,290,140

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Incorporated 1869

Capital, - - - \$6,250,000
Reserves, - - - 7,450,000
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New York Agency—Cor. William & Cedar Sts.
London, Eng., Branch—Princes St. E. C.200 Branches throughout Canada, and in Cuba,
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THE DAY AND NIGHT BANK**FRANKLIN TRUST CO.**

Resources, - \$1,700,000

15th and Market Streets
PHILADELPHIA

FINANCIAL.

The Chase National Bank
NEW YORKCapital, - - - \$5,000,000.00
Surplus and Profits (Earned) - 9,102,671.00
Deposits, - - - 133,433,675.00

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A. H. WIGGIN, President
S. H. MILLER, Vice-President
H. M. CONKEY, Cashier E. A. LEE, Asst. Cashier
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Letters of Credit and Travelers' Checks for Domestic
and Foreign Use.—Deposit Accounts, Subject
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OF BOSTONCapital - - - \$1,000,000
Surplus Earned and Profits 1,300,000

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WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLERSON, Asst. Cashier
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